TRADE AND INDUSTRY

14 June 1973 Volume 11 No 11 10p

Developing two-way trade with the Caribbean

Fair competition—the importance of notifying restrictive agreements

Industrial countries' trade and production in 1972

Industry's investment intentions for 1973 and 1974

New regular supplement: European Communities Commentary

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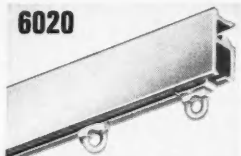

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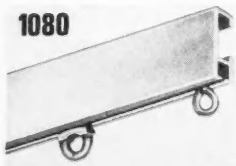

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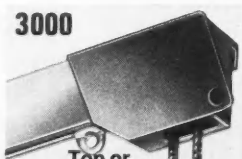

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European Communities Commentary

This issue of *Trade and Industry* carries the first *European Communities Commentary*, a regular monthly supplement which will be taking an in-depth look at various aspects of the European Community as they affect UK industry and commerce.

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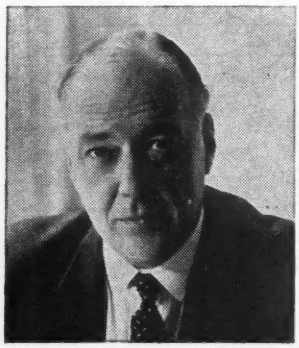
Developing two-way trade with the Caribbean

by C. M. Hughes, chairman, West Indies Trade Committee



WITH a complex area such as the Caribbean—by this I mean the whole area—United Kingdom trade cannot today be developed creatively if it is based solely on the narrow concept of moving manufactured goods into the area and moving out basic agricultural produce. It requires the creation of two-way trade over the whole range of goods and services each area can most effectively provide.

Exports from the United Kingdom to the whole area doubled between 1967 and 1971. But the market is no sinecure. Our share of the total, in fact, dropped slightly in this period, while the United States share rose. Japanese companies, too, have become active both in selling and investing. The rising standard of living will undoubtedly provide growing opportunities for British goods, for which there is much goodwill; but the United Kingdom exporter must have a realistic marketing approach to the area. This is a market in which we will have to be aggressive as the latest trade figures indicate:

UNITED KINGDOM EXPORTS TO THE CARIBBEAN

(£'000 FOB)

	1971	% of total	1972	% of total
Total exports to **Commonwealth** Caribbean (including Guyana/ Belize)	152,969	73.5	146,686	77.6
Total exports to other areas of the Caribbean	55,214	26.5	42,336	22.4
Total	208,183	(100%)	189,022	(100%)

Because of the proximity of the United States mainland, Aid Programmes have resulted in increased imports from the US Proximity, too, has encouraged the marked over-dependence on United States tourism which the West India Committee is actively trying to counter by encouraging tourists from Europe. Nevertheless, the US tourist has been followed by US trade.

American businessmen on holiday in the Caribbean have often taken the opportunity of initiating new business projects. This applies to manufacturing industries in areas outside the United States territories and to the bauxite, ranching and alumina developments in Jamaica largely financed by Canadian and American companies. It also applies to the substantial food imports required for the tourist industry. Out of the £45 million that the tourist industry brings to Jamaica, something like £38 million is spent on imported food, mainly in the United States.

There is every indication from trade forecasts and from the figures available for 1972 that an increase in the standard of living can be achieved only by a much greater emphasis on investment in the manufacturing and agro-industries. This has begun and is gathering momentum. Investment in the Caribbean from private sources in the United Kingdom now exceeds £250 million but a large proportion of this total has come in only within the past few years. The resulting economic benefits have not yet therefore fully matured.

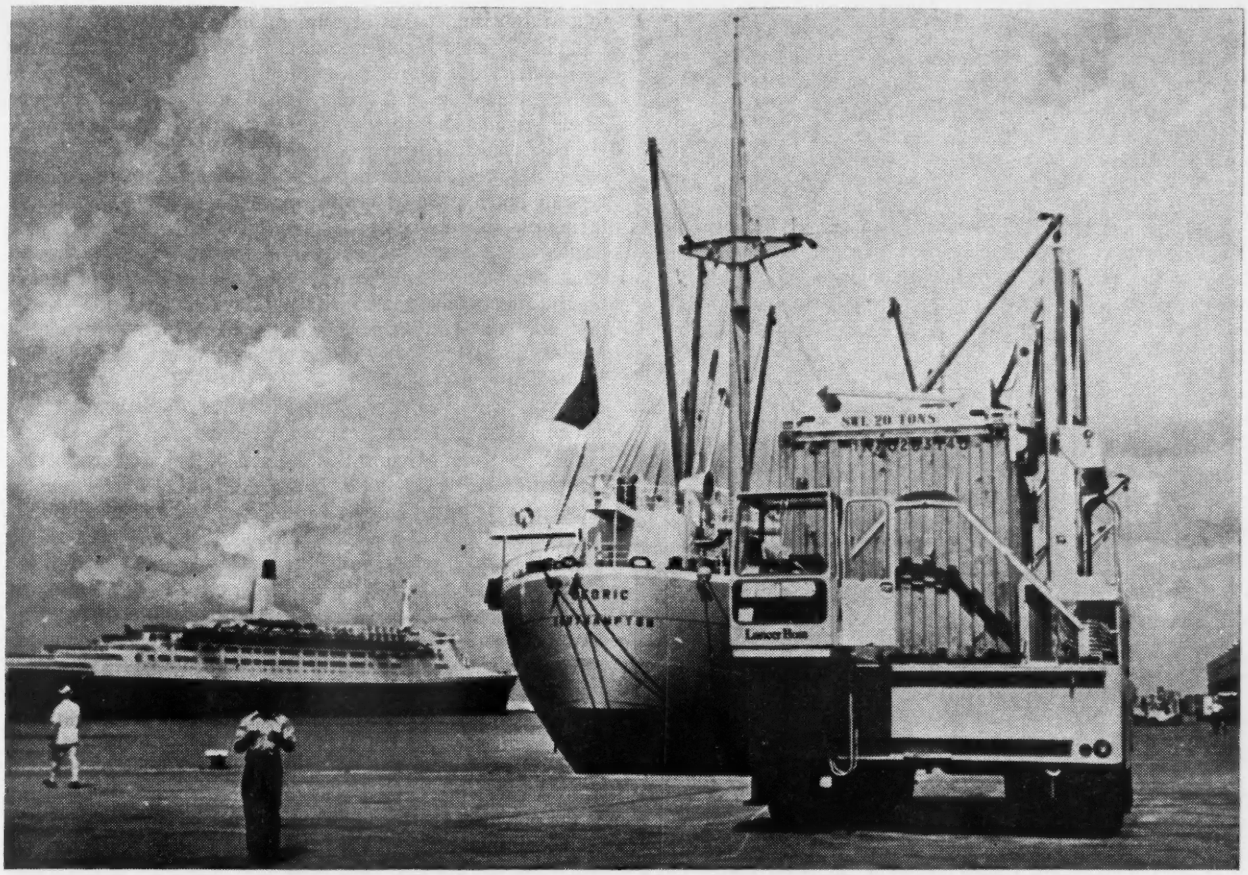
Funds invested by the Commonwealth Development Corporation rose in 1972 by nearly £6 million to over £34 million, in addition to the financial aid on specific development projects, such as the revival of the West Indian Sea Island cotton industry, undertaken by the British Development Division in the Caribbean. Many of these CDC and BDD projects will require a further period of development before substantial growth is seen in the economy. With the establishment of the Caribbean Development Bank there will be further funds available for new projects and increasing investment from this source can be expected.

Because of the widely scattered population, mainly in very small islands—only Cuba, the Dominican Republic, Jamaica, Haiti, Puerto Rico and Trinidad exceed 1,500 square miles in extent—the area is a difficult one to assess in modern marketing terms. The entire Caribbean chain stretches out over roughly the distance from London to Athens. The population is mainly of African origin and the racial characteristics vary from island to island. Many of the islands are multi-racial of French, Dutch, Spanish and English descent. Trinidad in particular has a lively multi-racial society stemming from African, East Indian, Chinese, Syrian and Latin American origins.

All these factors have made the area a difficult one for the British exporter. Furthermore, as far as the Commonwealth Caribbean is concerned, many United Kingdom exporters still tend to take the area for granted, while Japanese companies are coming in aggressively with planned marketing policies and new ideas.

It is against this background that the West Indies Trade Committee was set up early in 1972 under the aegis of the West India Committee. All its members have practical experience

This article is one of a major series describing the work of the British Overseas Trade Board and of its 'chosen instruments'—the organisations which advise the Board on policy in some of the main trading areas of the world.



Port of Bridgetown, Barbados, with the QE2 in the background. The first container handling sideloader in the Caribbean is seen in operation—a Lancer Boss 2500 series, recently delivered to Port Contractors (Barbados) Ltd. The truck also has a 56,000 lb. fork-lifting capacity.

and specialist knowledge of Caribbean trade, ranging from finance and investment, food, shipping, import and export merchanting, retail trading and manufacturing, to the engineering and construction industries.

The Committee was appointed in the Spring of 1972 by the British Overseas Trade Board to advise on policy within the Caribbean trading area. Officers of the Caribbean Department of the Overseas Development Administration and the Caribbean Department of the Foreign and Commonwealth Office attend all meetings, together with representatives of the Export Division of the Department of Trade and Industry who co-ordinate the Committee's proposed activities with the Fairs, Promotions and Publicity Divisions of the Department of Trade and Industry.

All relevant information from these official sources, in addition to the West India Committee's own extensive expertise, is fully utilised in approaches to the individuals, companies and organisations which the Trade Committee is seeking to influence in furthering the constructive development of United Kingdom/Caribbean trade. Potential investors, exporters and importers are advised on reports and research undertaken by organisations such as the CBI and the Caribbean Development Bank and are given advance knowledge of projects to be undertaken by the British Development Division in the Caribbean.

Relevant trade information from the private and Government sources in the Caribbean is available through the West India Committee. News of Missions and of visits to and from the Caribbean by individual businessmen is distributed through the Board's publicity unit in the Department of Trade and Industry in conjunction with the Central Office of Information. Although we have become concerned with the development of secondary industries and agro-industries in the Caribbean, such as processing, freezing and canning based on agriculture, the import of traditional agricultural produce from the countries of the West Indies continues to be the concern of the West India Committee.

Among our recent activities has been the co-ordination of arrangements, in conjunction with the London Chamber of Commerce, for the Jamaica National Export Corporation's team of Jamaican companies who recently visited the United Kingdom (June 3-9) to promote interest in exports. Fresh, frozen, canned and processed fruits and foods were displayed in London with other Jamaican produce—cigars, jewellery, furniture, rum and liqueurs, carpets, textiles and fashions. In preparation for this visit, the Committee maintained close relations with the Jamaican High Commission, the Jamaica Industrial Development Corporation and the Jamaica Marketing Corporation.

Last month, a Trade Mission, jointly sponsored by the West India Committee and the London Chamber of Commerce, composed of French-speaking businessmen and investors, visited Haiti, the French West Indies, Guadeloupe and Martinique. Here again emphasis was placed on investment and research to provide the necessary know-how for future two-way trade.

Commercial interest in the French-speaking areas of the Caribbean, with their long traditional associations with Metropolitan France, and in trade with the Netherlands Antilles, is expected to develop increasing importance following arrangements for the new trade relationship which will be negotiated with the Caribbean Community (including the

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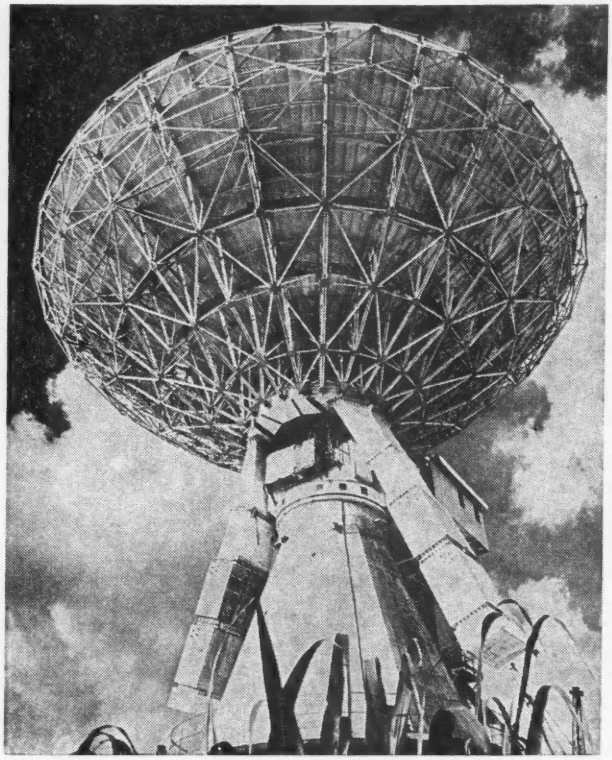


Newly-completed earth radio station in Barbados. Officially opened by Princess Margaret last November, the dish aerial is 97 ft. in diameter and weighs 330 tons. It cost £2.5 million and is owned and operated by Cable and Wireless (West Indies) Ltd.

DEVELOPING TWO-WAY TRADE

continued

Caribbean Common Market) which is planned to come into operation on August 1.

The diversion of energy into trade within the European Community by British manufacturers and companies may mean that they will give less attention to Caribbean trade. This would be dangerous as it would undoubtedly result in our losing trade to other countries. One of the Committee's future tasks will therefore be to increase communications to investors and exporters through the media so as to make the benefits of increased trade with the Caribbean better known. The Committee is now preparing a programme aimed at specialist groups and trade organisations throughout the United Kingdom. Practical schemes to strengthen links with Posts and Governments, so as to focus the attention of British manufacturers on the Caribbean, will be examined and singled out for special effort.

Visits to Jamaica, Trinidad and Barbados by the Manchester Chamber of Commerce were arranged in May and by the Birmingham Chamber of Commerce to Jamaica in April. A highly successful British Week, organised by the British High Commission in conjunction with Barbados stores, was held in Barbados in March. As a direct result the sale of British goods was reported to be up 81 per cent over the same week in the previous year. The presence of Her Royal Highness Princess Margaret, and the Marine Tattoo centred on the aircraft carrier HMS Intrepid, helped to ensure the success of this special event. It is hoped to hold similar events in other countries in the Commonwealth Caribbean. As a result of the Week one Barbadian firm set up a complete department to stock British goods. The Trade Committee is taking action to ensure that progress of this kind is followed up and maintained.

Although the Trade Committee does not itself promote tourism to the Caribbean, the development of trade which follows tourism, makes investment and marketing considerations in this field highly relevant. The West India Committee itself carries out tourist promotion for certain islands and is actively encouraging tourism from Europe. The 18-member Trade Mission, sponsored by the West India Committee, which visited Jamaica, Barbados, Trinidad and Puerto Rico at the end of last year, noted that there is a demand for the smaller type of hotel of 30-60 rooms, serving locally-grown food as far as possible and based on family management. Investors, backed by experts knowledgeable in the construction and management of this type of hotel, could make a significant contribution to the new tourist market from the United Kingdom and Western Europe. The results likely to follow from the two recent Caribbean-Europe Travel Association (CETA) Conferences, organised by the West India Committee (May 1972 and May 1973), are of special interest to the Trade Committee in this particular area of investment.

This 18-strong Mission was the first of its kind ever to visit the Caribbean to examine the linked but separate issues of imports, exports and investment. From the outset, emphasis was placed on the fact that success should not be measured on figures based on export orders actually taken. In general, the United Kingdom is holding its own except in the motor car industry where a vacuum left by British manufacturers, who have for years consistently failed to meet the local demand, has been filled by Japanese and European companies who have now made substantial investment in this market.

The prospects for the agro-industries and for non-traditional agricultural and horticultural development were studied from the point of view of marketing within the Caribbean Common Market area, the United Kingdom and Europe. In addition to the potential for the manufacture of electronic components, for which there may be a market in the United Kingdom and elsewhere, the garment industry—including shirt manufacture—provides possibilities for export to the European Community and other countries in Europe. All these possible industries could provide useful relief to the unemployment problem which is present throughout the area as well as help to correct the adverse balance of trade.

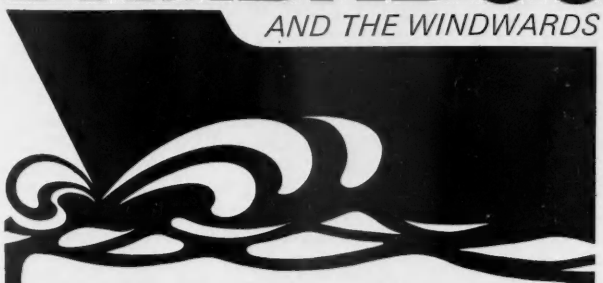
The mission considered that there are opportunities open for exporters and for sound investment in Puerto Rico with its comparatively high per capita income of $US 1713. The labour available—there is a 13 per cent unemployment rate—is efficient and intelligent and there are many tax-free benefits. One or two British firms are already doing well in Puerto Rico, both in sales within the island itself and as a jumping-off ground for the United States market.

When negotiations between the Caribbean Common Market countries and the European Community are finalised and in operation, a Conference of businessmen from the West Indies, the United Kingdom and other EEC countries, organised by the West India Committee in London could provide a useful platform for the development of two-way and tri-partite United Kingdom, Caribbean and EEC trade.

Although the Caribbean area is a relatively small market it is still, I feel, an important market for United Kingdom exports. Historically, it is a market that has sent young men to be trained in the United Kingdom factories, so that they can best handle British machinery: it is, too, a market in which there is a great deal of goodwill towards the United Kingdom; and it is a market which needs investment and will welcome two-way trade. In spite of its close proximity to North America, it will still wish to buy United Kingdom products if United Kingdom manufacturers will supply on time and send representatives and salesmen to investigate the market. I believe that by directing our efforts in these directions it will be possible for United Kingdom manufacturers not only to retain their share of this market but to increase it. The West Indies Trade Committee is therefore directing all its efforts to these aims.

BARBADOS

AND THE WINDWARDS



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The course covers the procedure, documentation and particular problems associated with exporting – such as containerisation and their shipping forms and the documentation associated with entry into the EEC.

The course also explains the basic principles of passing on information, thus helping those taking the course to implement export procedures within their own organisation.

All applicants should be experienced in clerical work.

Each course lasts five days, and the fee is £28 per place.

Courses are held regularly in England, Scotland and Wales and special arrangements can be made for companies or organisations to hold courses in their own premises or at a local venue.

For further details, and a list of courses already planned, please write to: The Senior Training Officer, (TE4), Department of Employment, Ebury Bridge Road, London, S.E.1, or to any Regional Office of the Department.

DE Department of Employment

The Aerospace Division of Messerschmidt-Bölkow-Blohm in Munich will shortly take delivery of this Honeywell Series 16 computer, for incorporation into a system which will perform supervision tasks during the launching of the European Space Research Organisation's COS B satellite next year. All testing and check-out of the satellite during count-down as well as supervision during the actual launch phase will be handled by the Honeywell system. The picture shows the final check being made at Honeywell's Hemel Hempstead engineering centre.

Exporting to Japan

THE Glasgow Chamber of Commerce in association with the Department of Trade and Industry, Export Office for Scotland, is arranging a seminar on exporting to Japan on Thursday, June 21. The seminar is in association with the British Overseas Trade Board's Exports to Japan Unit and Japan Trade Advisory Group.

Japan, as is well-known, is developing as the fastest growing market in the industrial world. Income per head is already up to West European standards, and expanding rapidly. By 1980, on present trends, Japan will have a larger gross national product than the United States of America.

Although British exports to Japan have been growing rapidly in a percentage sense, they still form only a small part of the total imports. It is important that the most serious efforts should be made by exporters from this country either to enter this fast expanding market or to sell more there. Addresses at the seminar will be as follows:

Setting the Business Scene	Mr. Geoffrey Nichols, DFC, OBE, Chairman of the Japan Trade Advisory Group and chairman of Rotaprint Limited.
Marketing in Japan	Mr. Gil Holdsworth, director, Dodwell and Co. Limited.
Selling Food and Drink to Japan	Mr. Norman Wood, CBE, director Associated British Foods Limited.
Japan and Official Help for Exporters	Mr. P. G. A. Wakefield, CMG, Special adviser on the Japanese Market to the British Overseas Trade Board.
'100 Million Varied Consumers'	This short film made for Japanese External Trade Research Organisation will be shown.

A case study based on a Scottish firm will also be presented.

Each address will be followed by a period for questions and discussion. The seminar will be held in the Kintyre Suite, Central Hotel, Glasgow, starting at 0930 hours. The cost, including conference papers, morning coffee, aperitif and luncheon (with wine), will be £11, including VAT.

Firms wishing to participate should write as soon as possible with their remittance directly to: The Secretary, Glasgow Chamber of Commerce, 30 George Street, Glasgow G2 1EQ.

Birthday Honours for services to export

THE following awards are cited 'for services to export' in the Birthday Honours list:

CBE

J. R. Beswick	Director, The Society of Motor Manufacturers and Traders Ltd.
T. H. Burton	Vice-chairman, Cincinatti Milacron Ltd.
J. B. M. Coates	Chairman, Coates Brothers and Company Ltd.
D. G. Emerson	Lately chairman, Mond Division, Imperial Chemical Industries Ltd.
C. C. Farrow	Overseas executive, Plessey Telecommunications Ltd.
W. Hanlon	Deputy chairman and group managing director, Clarke Chapman—John Thompson Ltd.
P. G. Smith	Chairman, Board of the London Metal Exchange

OBE

H. V. J. Brooks	Joint Head, Transport Division, Unilever Ltd.
L. Friedman	Chief executive, International Marketing Division, Rubery Owen Holdings Ltd.
M. H. C. Gordon	Consultant, Westland Helicopters Ltd.
H. Loebel	Partner, London and Northern Associates, Newcastle upon Tyne
G. C. Nichols	Chairman and managing director, Rotaprint Ltd.
W. T. A. Rundle	Chairman and managing director, Wright Rain Ltd.
V. Stott	Chairman and managing director, James Stott and Company (Engineers) Ltd.
J. R. Tusting	Managing director, Harrold Leather Manufacturing Company Ltd.
Mrs. H. P. Waudby	Chairman, The British Steam Specialties Ltd., Leicester

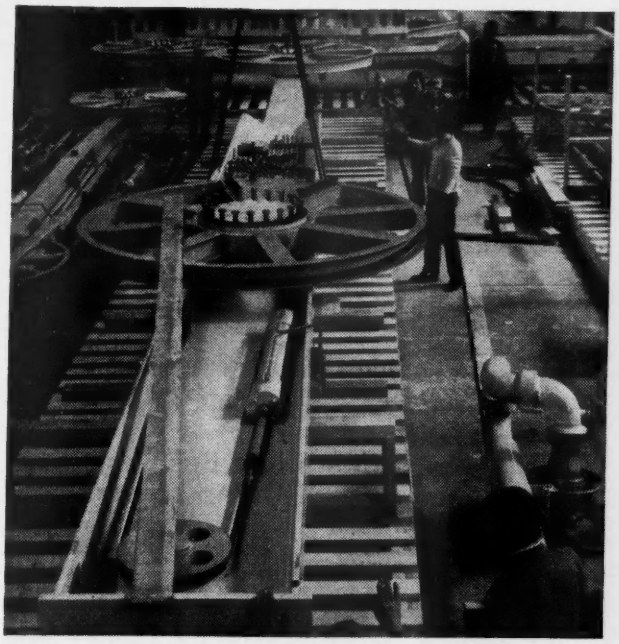
MBE

J. Abrahams	Technical sales representative, Snow and Company Ltd.
Mrs. A. M. Hyde	Head of Airworthiness, Weybridge, British Aircraft Corporation Ltd.
P. J. Lingeman	Commercial manager, Ruston-Bucyrus Ltd.
L. P. Mendels	Chairman and managing director, The New Consolidated Mines of Cornwall Ltd.
W. H. Renfrew	Secretary, Harris Tweed Association Ltd.
F. H. Toft	Sales director, Denford Machine Tools Ltd.
A. Whittle	Director and secretary, The National Hardware Alliance
E. R. B. Willetts	Chairman and managing director, Industrial Foundry Material Ltd., Stourbridge
B. R. Young	Chairman and managing director, Selected Toys, Didcot

Exporting water equipment to Germany

SINCE most water services and equipment for the Federal Republic of Germany require compulsory approval, manufacturers contemplating export ventures must fully acquaint themselves with the situation if they wish to avoid expensive delays and loss of orders. To assist manufacturers, the Technical Help to Exporters (THE) service of the British Standards Institution have now produced a new digest *TD 1017 Water Services and Equipment*.

This publication, covers all items of water services and equipment for personal use and for sanitation and hygiene, and contains information on German practice; regulative authorities; standardising organisations; approval requirements; procedures and organisations and general and specific technical and equipment requirements.



Packing marine loading arms at the Manchester warehouses of Constantine-Lloyd Ltd., for shipment to a new oil refinery under construction at Come-By-Chance, Placentia Bay, Newfoundland. Totalling one thousand shipping tons, the order for two banks of fully powered, double counterweighted arms was shipped on a part charter from Manchester docks.

Additional information includes a directory of German approval organisations and a list of relevant German standards, indicating the availability of English translations where available.

Price is £1.60 to THE members and £3.00 to non-members, postage included. It is available from BSI Technical Help to Exporters, Maylands Avenue, Hemel Hempstead, Herts HP2 4SQ (Tel: Hemel Hempstead 3111 (STD 0442). Telex: 82424).

Automation for developing countries

INDUSTRIAL managers in developing countries are often deterred from introducing automatic aids to production because of the extreme sophistication of their use in more highly-industrialised lands. Towards overcoming this inhibition Professor Derek Lockwood, of the International Centre for Advanced Technical and Vocational Training, Turin, has been commissioned to write for the new magazine *Euromachines* a series of articles about how automation can help technical development.

The International Centre was established in 1963 by the International Labour Organisation to give advanced training to managers, technologists and key personnel from some 120 countries in the industrially-developing world. Its faculty is international, drawn from over 20 industrialised countries. Professor Lockwood, who comes from Britain, has been responsible for mechanical engineering programmes since 1967.

The new magazine is distributed world-wide, in particular to those who have attended training courses at the Centre or United Nations Industrial Development Organisation courses elsewhere in Europe.

Hints to businessmen

DTI's *Hints to Business Men* booklets cover over 100 countries individually, and provide invaluable information on such subjects as industries, economic factors, the nature and extent of imports and exports, population, travel, hotels, climate, currency and public holidays. Copies are available free to British businessmen visiting any country on export business. Apply to: Export Services Division, Department of Trade and Industry, Export House, 50 Ludgate Hill, London EC4M 7HU (Tel. 01-248 5757 ext 7146).

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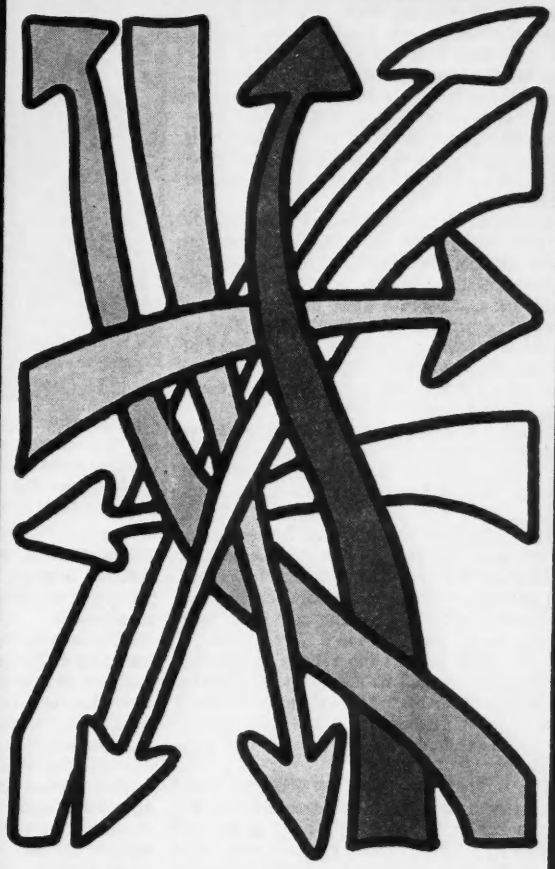

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Originality and design score at New York Stationery Show

From J. B. Houldsworth, British Trade Development Office, New York: New products with originality and high standards of design were successfully brought by British manufacturers to the 27th Annual New York Stationery Show, held at the Coliseum, May 20-24. The British group comprised 15 firms, almost double the number which exhibited at the 1972 event, and all participated in a Joint Venture display, sponsored by the British Stationery and Office Products Federation, supported by the British Overseas Trade Board.

John Dickinson, the world's largest manufacturing stationers, were one of the participating firms and their large exhibit displayed a wide range of social and domestic lines to full advantage, resulting in a lot of interest from American buyers. Another exhibitor, well known internationally, was Valentines of Dundee, with greeting cards, gift wrap and attractive individually-boxed cards for United States anniversaries and holidays.

Greeting card manufacturers were particularly well represented in the British display and design conscious members included Coloroll, with top quality cards designed by artists from all over the world, and Gallery Five which displayed among its range of products an attractive collection of 12 cards based on the carol 'Twelve days of Christmas'. From Image Arts there was a wide range of Christmas and general greeting cards with colour-matched envelopes.

Taking part in the show for the first time was Andrew Valentine, with high quality cards whose art work featured scraperboard studies of animals. One of the world's best-known mapmakers, John Bartholomew, exhibited historic and pictorial maps as well as its famous cartographic publications. Tull Graphic presented a multitude of wall charts and prints, well designed and informative. Fine art reproductions suitable for framing or for the greeting card trade, were offered by A. Vivian Mansell. Jarrold, one of Britain's oldest printers and a specialist in colour publications, showed its new calendar 'America the Beautiful'. Following its success at last year's show, Mentmore launched a new italic writing set which resulted in much interest and some good orders.

The products at the Show included social stationery in the widest possible sense, while some of the British companies exhibited games and toys. John Waddington, for example, introduced games for both adults and children, as well as the world's largest jigsaw of 4,000 pieces. Look-in-Peepshows, a cardboard toy, was displayed by the Royal Sovereign Group. Two firms, Griffin Studios and Studio Anne Carlton, attracted a great deal of attention with their beautifully-presented chess sets and medieval chess boards.

Mrs. S. Moldau and Mr. H. Moldau of the Molmax Group show an American visitor (centre) some of their wares on a British Stand at last month's International Leathergoods Show in New York.

In an attempt to obtain a greater share of the vast $1.4 billion American greeting card and ancillary products market, originality, quality and value for money were the foremost attractions of the range of British products displayed. The participating companies also enjoyed the decided advantage of being part, not only of the leading overseas group at the Show, but of an open area display which was widely acclaimed as the most visually effective and crowd-pleasing exhibit among some 550 other Coliseum exhibitors.

At a time when much of British industry's attention appears to be directed towards the European market, it was particularly encouraging for the Trade Development Office to have double the Joint Venture exhibitors with the resultant wider and more varied range of products plus the encouragement of a greater share of American trade visitors to the Show. All the British participants received a lot of interest in their merchandise and many took good orders. Those firms looking for US distribution left New York after the five-day event at various stages of negotiation for agency rights with American firms. Those already established in the market undoubtedly consolidated their position and opened up new business.

The British Stationery and Office Products Federation has been taking full advantage of the Government's facilities for Joint Ventures and Trade Missions. It has been instrumental in opening up a great deal of new export business and can take credit for the organisation of another successful Joint Venture.

Substantial business for British stamp dealers

From M. J. Hardie, Vice-Consul (Commercial), Munich: The International Briefmarken Austellung 1973 (IBRA) took place in two halls of the Munich Fairgrounds, May 11-20. One of the halls was occupied by dealers from a number of countries and by the stands of the many participant nations' post offices. The second hall contained special collections from all over the world and included a selection from the Queen's Collection in the Court of Honour, as well as part of the British Post Office's collection. The event as a whole was considered to be a success.

Twenty-four member firms of the Philatelic Traders' Society took part in a Joint Venture stand sponsored by the Society, with the support of the British Overseas Trade Board. The British exhibitors displayed their stamps on orange and black coloured stands constructed by the Fair organisers in four rows within the main dealing hall. All reported satisfactory performance and some of them claim to have done better than they might have expected.

On May 16, the day the new Cricket Centenary stamps were issued, a cricket match was held at the Post Sports Park in Munich between two British army teams from the British Army of the Rhine. The same evening, to celebrate the issue of the Centenary stamps, a reception, hosted by Mr. George White, Director of Marketing at the British Post Office, was held at the Regina Palast Hotel in Munich for Munich municipal officials, prominent stamp collectors and dealers and members of various international philatelic committees.

Visitors to the exhibition included Mr. John Marriott, Keeper of the Queen's Collection, and Mr. A. H. Dartnall, H.M. Consul (Commercial) and Acting Consul-General at the time.

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Million surgical blades sold at medical show

From L. W. Zonneveld, Commercial Officer, British Embassy, The Hague: Medica '73, the seventh international exhibition of equipment and services for hospitals and nursing establishments, was a most professional affair: it took place, May 3-8, at Utrecht in the buildings of the Royal Netherlands Industries Fair, the displays being accommodated in the Bernhard, Irene and Marijke Halls.

On both floors of the Marijke Hall were exhibits of medical disposables and medical instruments and equipment for professional use. The Irene Hall took in apparatus and aids for nursing and general care such as hospital furniture, communications equipment, textiles and uniform clothing, etc. The technical installations and ancillary equipment were shown in the Bernhard Hall: these consisted of heating and air conditioning plants, hospital kitchens, food distribution units, laboratory furniture.

Britain was represented by 10 firms in a Joint Venture sponsored by the British Hospital Export Council and supported by the British Overseas Trade Board. Their exhibits ranged from electro-cardiographs and disposable syringes to sophisticated cleaning equipment and operating tables. Public attendance was extremely good and the UK firms were extremely pleased. Three firms found distributors during the exhibition, two signing contracts at their stand. The British Hospital Council, in the person of Mr. B. Sharp, presented information about the Joint Venture exhibits, as well as about their own activities in the United Kingdom.

Mr. W. L. Hewitt of Homa Castors Ltd. said that this exhibition was the busiest he had ever been to, either in Britain or overseas, and Homa would definitely participate on the next occasion. Mr. L. Salter of Gillette Surgical reported that during the fair he had sold one million sterile surgical blades to a German customer. There were favourable comments from the other members of the enthusiastic British Joint Venture team.

Biggest-ever British food effort set for ANUGA

BRITAIN'S entry of 57 exhibitors at ANUGA, Cologne, September 22-27, is planned to be the largest-ever concerted effort by food exporters at a single show. This international exhibition of fine foods and provisions, traditionally the biggest in the world, has been further enlarged for 1973.

The site usually occupied by British exhibitors at ANUGA (Allgemeine Nahrungs- und Genussmittel-Austellung) was fully subscribed as long ago as last November and two further sections have been obtained from the fair authorities, giving a total display area of 12,870 sq. ft.

The main stand, to accommodate 42 exhibitors, is sited alongside the other Common Market countries. The second will accommodate the increasing number of exhibitors from Northern Ireland. The third houses non-food exhibitors.

The British food industry is participating in ANUGA with an official national exhibit organised by the British Food Export Council, supported by the British Overseas Trade Board. Almost the entire range of food products exported from Britain will be displayed at the fair: frozen foods, spices, confectionery, biscuits and cakes, canned foods and preserves, distilled products and cordials, carcase meat and meat cuts. Food exports to West Germany in 1972 totalled £11.012 million—an increase of 17 per cent over the previous year. Total food exports to EEC countries in 1972 amounted to some £26,315 million.

Visitors examine exhibits on one of the stands at Medica '73 in Utrecht.

UK exhibitors overflow Cologne furniture fair

From Hilda Mock, Commercial Department, British Embassy, Bonn: The Cologne International Accessory, Machinery and Materials Fair for furniture production, interior decoration and furnishings is the largest and most important of its kind. Although some British manufacturers have used this excellent opportunity of showing their furniture fittings, leather and machinery on past occasions, this was the first really big effort to exhibit their products.

The Joint Venture operation was sponsored by the Birmingham Chamber of Commerce, supported by the British Overseas Trade Board. Mr. Dennis Collins, who organised the joint exhibit, commented that an even larger number of British companies would have participated had there been more space available this year. British products on display included complete ranges of furniture fittings, some of which were especially produced for the German market, castors, laminated boards, upholstery leather, synthetic upholstery material, steel tubing, vertical blinds, fitted carpets, springs and supports for the upholstery industry and machinery.

On the whole, the British exhibitors were delighted with the many expressions of interest they received during the event and they regarded their participation as extremely successful. Inquiries were received from both West German and other foreign customers. Mr. A. Cohen of Bonded Laminates, who came to Cologne for the first time, explained that the main purpose of exhibiting had been to give his German agent some support in their sales efforts on the German market. At the end of the Fair he found that not only had he met old and new customers from the Federal Republic but that he had received so many new inquiries on a world-wide basis that it would normally have taken him two years of hard work to achieve these results.

Complete ranges of furniture fittings in both modern and reproduction style created a lot of interest, especially from German furniture manufacturers. British firms showing these ranges were of the opinion that their success could be attributed to quality and design as well as to competitive prices. A British manufacturer of castors reported a substantial order which he took within half an hour after the Fair opened on the first day. In the machinery section, British exhibitors were by no means less successful than their counterparts in the accessory field. In addition to selling all their machinery off the stand, they took so many orders from a number of countries that they will be kept extremely busy during the next year or two.

This Fair, which is an ideal place for obtaining information on technical developments in the fields of accessories, materials and machinery for the furniture industry, as well as for establishing new contacts, was visited by 36,900 trade buyers, engineers and architects, of whom 6,750 were from 64 foreign countries. The British exhibitors regard a participation in this Fair, which takes place every two years, as absolutely essential and many have already expressed the wish at least to double their stand space at future events.

Italian President patron of Venice Lido congress

From D. Bulli, British Consulate, Venice: For the first time in Italy, the World Congress of Otorhinolaryngology was held in Venice, May 21-25, under the patronage of the President of the Italian Republic and with the support of the regional and municipal authorities.

Two thousand five hundred specialists from all over the world took part in the Congress and, in 28 symposia held at the Cini Foundation and the Cinema Palace at the Lido, produced 700 documents and showed 131 films on scientific matters.

In addition, and as a complement to the Congress, an exhibition of medico-scientific equipment was staged at the Cinema Palace at the Venice-Lido. Thirty-two exhibitors took part from Italy and from Denmark, France, Germany, Great Britain, Japan, Switzerland. Highly specialised equipment on display covered the whole range of apparatus for otorhinolaryngology.

Together the four British exhibitors—Alfred Peters and Sons Ltd., Sheffield; Portex Ltd., Hythe, Kent; Spembly Ltd., Andover, Hants; Down Bros. and Mayer and Phelps Ltd., Mitcham, Surrey—made the largest of the foreign entries and in many ways the most impressive, thanks to the uniform design and decoration of the stands and to their location.

British equipment on display, which included several technical innovations, comprised clinical and diagnostic audiometers, medical and surgical plastics, cryo-surgical equipment and accessories, surgical instruments for general otorhinolaryngology.

The market for hospital equipment, despite reorganisational difficulties, is expanding in Italy and British exhibitors, besides the undeniable advantage of dealing with potential purchasers from all over the world, established personal contacts with local Italian hospitals and were favourably impressed by the interest that the latter showed in their products.

The British exhibitors, without exception, voiced satisfaction at the outcome of the exhibition, both for the number of visitors handled—about 1,200, all potential customers—and for the number of inquiries, thus confirming the commercial validity of the event.

Hungarian Prime Minister views British exhibits at Budapest

From Alyson Bailes, Commercial Section, British Embassy, Budapest: This year's Budapest International Fair, May 18-28, will go down in history as the only one in the series to be held in two places at once. Last year, all exhibitors were still sited at the traditional fairgrounds in the City Park (Városliget) and next year the whole of the exhibition will be moved into a more spacious setting at Köbánya in south-east Budapest. This year a special interim solution was chosen, with the exhibitors split roughly half-and-half between Köbánya and Városliget.

The 33 British firms who participated in the BOTB-assisted joint venture were as much affected by this as anyone else; two-thirds of them were grouped in and around a British Pavilion at Városliget, but nine were sited in specialised pavilions and outside display areas at Köbánya.

Despite some early apprehensions, the splitting of the fair did not result in any obvious decline in interest. Thirty-three countries, with 1,750 individual non-Hungarian exhibitors, took part on a total exhibition area which was 20 per cent larger than last year. Special transport arrangements were made between fairgrounds, and most exhibitors' services were duplicated to ensure that the Köbánya exhibitors got their fair share of attention—and the British firms who were sited there were in general well satisfied with the number of inquiries they received.

Girling Ltd. scored a particular success with its joint display of automotive products with Lucas and CAV, while Rank Xerox noted a striking display of interest in its new 4000 machine which copies both sides of a sheet simultaneously and was seen for the first time in Hungary.

Of the firms taking part in the British Pavilion at Városliget, most of those who were seasoned participants at the fair found some increase in the range of Hungarian commercial inquiries, perhaps due in part to this year's more balanced economic situation in Hungary which has made more funds available for investment and imports. The newcomers, on the other hand, were able to make some important contacts and received a number of very encouraging inquiries.

On the consumer goods side, Kigu Ltd., which was displaying gift articles and jewellery, chalked-up orders for a much wider selection of goods than before, covering the whole price range. Boosey and Hawkes, Rose Morris and Premier Drum experienced very lively interest in their musical instruments and amplification equipment and were able to renew contact with the Hungarian beat groups which have used British equipment for years now, while Henri Selmer Ltd. aroused special interest in both musical and commercial quarters with its new range of amplifiers.

Among industrial goods, Mikropul Ltd. found that its decision to exhibit dust-inhibiting equipment was very timely in view of the official campaign against air pollution now gathering momentum in Hungary. Setright Registers, at the fair for the first time with a range of ticket-printing and issuing machines, was able to discuss special Hungarian requirements with the Ministry of Transport and Hungarian State Railways and secured an introductory order for a limited number of portable ticket-printing machines for suburban bus services. Columbus Dixon, exhibiting industrial floor-cleaning equipment, benefited particularly from the opportunity to present its products at the highest level to the Hungarian Government figures—including the Prime Minister, Mr. Jenö Fock—who spent a considerable time looking at British exhibits.

Although national pavilions will be replaced by specialised 'industry' pavilions at next year's Budapest International Fair, there are several firms already thinking seriously about participating again next year.

Five British firms in Chicago joint venture

From E. W. Kelly, British Consulate-General, Chicago: The 54th National Restaurant Association Exhibition was held at the McCormick Place Exhibition Hall, Chicago. The days of the exhibition were May 19-23 and looking back on the completed show the consensus of those involved was that it was an outstanding success.

This year five British companies participated in the National Restaurant Show which was a Joint Venture sponsored by the London Chamber of Commerce and supported by the British Overseas Trade Board. The main purpose of this show is to exhibit all types of products covering many varied fields which involve themselves in the hotel, motel and institutional fields, such as schools and other mass purveyors of meals. This year's exhibition drew approximately 90,000 people and is considered by people in the trade as being the largest and most important show of its kind held in the North American continent.

In total, there were about 1,400 individual firms showing their products, with the majority of the above mentioned firms being US manufacturers. Other than the British contingent, there were official government stands sponsored by the following governments—Belgium, Australia, Canada and also Portugal and Spain who had a small representation in a specified field, namely, alcoholic beverages.

The exhibition is primarily a showcase for the many varied companies that exhibit their products and could not be considered primarily a selling show. In conjunction with the exhibition of many products there were seminars covering all fields of food and food distribution, with the primary theme being inflation and keeping costs down. This seemed to be the over-riding thought on everybody's mind because food costs and practically everything else cost-wise in the restaurant field has risen so dramatically in the last 12 months.

Most of the British companies exhibiting were doing so for the first time. All the British companies had good responses and made some very useful and beneficial contacts for future use. Even though the show is not considered a selling forum three of the British companies were able to achieve a respectable level of sales during the National Restaurant Show.

Lord Limerick at two trade fairs

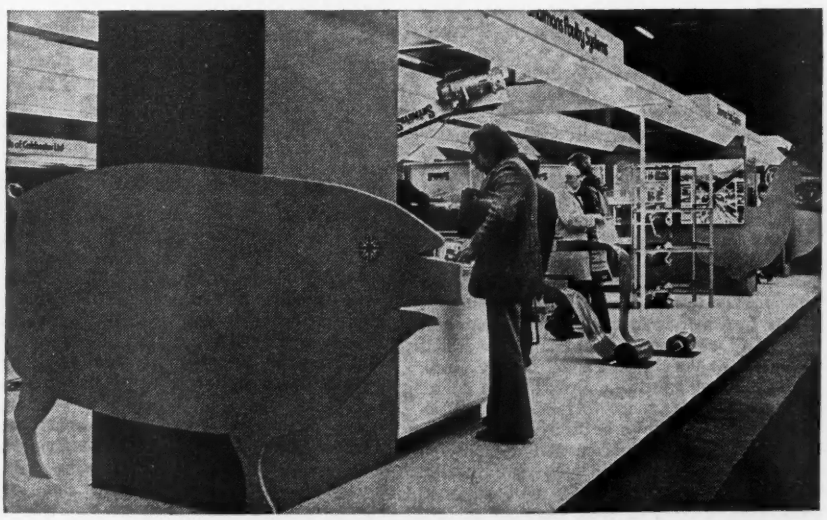
Lord Limerick, Parliamentary Under-Secretary of State for Trade, is this month visiting two overseas promotions sponsored by the British Overseas Trade Board. He was visiting Poland on June 10 for the official opening, by the Polish Minister of Foreign Trade, of the Poznan International Technical Fair.

Afterwards Lord Limerick was touring the British pavilion, in which 100 British companies receiving BOTB assistance were represented. British goods on show included industrial machinery, engineering equipment, chemicals, medical and surgical products, electronic and electrical instruments.

In Portugal on June 14 Lord Limerick is guest of honour at the British Day of Lisbon's International Trade Fair which opened on June 9. At the Lisbon Fair, there are 12 British firms in a group display sponsored by the BOTB in conjunction with the Birmingham Engineering and Building Centre.

British products on show include engineering cutting tools, industrial floor maintenance machines, domestic heating equipment, diesel engines, concrete anchoring systems, small domestic electric appliances, and giftware.

A special feature of the British Day is the participation of six British experts in an international seminar on various aspects of metrology (the science of measurement) in the Lisbon Fair Halls.



These large cut-out figures leave no doubt of the theme at Dortmund's International Poultry and Pig Exhibition. Held May 10-13, the show had 23 British firms taking part in an official joint venture sponsored by the British Agricultural Export Council and supported by the British Overseas Trade Board.

EXPORT BUSINESS

American orders for Unbrako products top £½ million

AN order for alloy steel wire of cold-heading quality has been received by Unbrako Steel Co. Ltd. of Kiveton, Sheffield, from an American-based associate company in the SPS (USA) Group. Worth more than £78,000, this latest contract raises the value of orders received this year from the USA to a figure in excess of the company's 1972 export turnover which totalled £547,000.

With this latest order the export business obtained so far this year has already topped £588,000. Earlier this month, managing director Mr. Neville Vollans returned from a 10-day business tour of the USA, where he visited a number of leading customers for the company's wire and rod products.

Large orders from Netherlands

SUBSTANTIAL orders for Armor-Grip products from the Netherlands have been received by Preformed Line Products (Great Britain) Ltd., Andover, during the first four months of 1973. These follow a large Netherlands order for Armor-Grip suspension units received at the end of 1972.

The latest orders include a total of 6,274 Armor-Grip spacers and 6,419 Armor-Grip suspension units. Further orders for both products are anticipated.

Among these orders is one for 1,136 quad Armor-Grip spacers. Although the company has already sold substantial quantities of both twin and triple Armor-Grip spacers, this is the first large order to be received at the Andover factory for quad spacers, which are to go into service on an operating line.

Qatar orders more TV equipment

THREE more Marconi Mark VIII colour television cameras will be in operation in the Middle East very soon. Following upon the recently announced orders from Jordan and Lebanon, Marconi Communication Systems Ltd., a GEC-Marconi Electronics company, is to supply three of its automatic colour cameras to the Government of Qatar.

Like other Middle East states, Qatar is preparing for colour television transmissions and like them already has a high proportion of Marconi equipment in operation. The three cameras for Qatar are to be installed in an outside broadcast unit which will produce the first colour pictures local viewers will see.

The ease and simplicity of operation made possible by the camera's automatic features give it a unique advantage over conventional types, enabling studio technicians to be freed from the time-consuming setting up, registration and colour balance routines to concentrate on the quality of the pictures.

BAC wins £1.2 million space order

BRITISH AIRCRAFT CORPORATION'S electronic and space systems group has won a £1.2 million export order from Hughes Aircraft Company for the manufacture of satellite subsystems for the latest global communication satellites Intelsat IVA.

Manufacture will be at BAC's Bristol spacecraft assembly facility and under the two year contract a variety of satellite hardware will be produced: spinning structure assemblies, spinning and despun section harness, despun structures, antennae subsystem support structures, solar panels etc. The new series of three satellites will be assembled and tested at the Hughes Space Facility in El Segundo California.

Intelsat IVA will be the largest commercial communication satellite built so far with an extended communications capacity nearly twice that of the Intelsat IVs now in service. The new satellite will be nearly 7 metres in overall length and 2.5 metres in diameter. The launch weight is about 1,470 Kg. It will incorporate new technology, particularly in communication electronics which permit 20 channels, compared with Intelsat IV's 12, each 40 MHz wide, to be operated through the satellite for at least its design lifetime of seven years.

Wellman furnace for France

WELLMAN Incandescent has completed a second continuous vitreous enamelling furnace for Francemail of Gueugnon in France. The furnace, a split crown U type, fuses 50 finished steel baths per hour in a wide range of colours, doubling the plant's previous output.

The furnace is natural-gas fired using L-shaped radiant Jetubes and the fusing section has a conveyor travel of approximately 40 feet, operating at a temperature of 840°C.

Space satellite contract for BAC

THE British Aircraft Corporation, Electronic and Space Systems, has been awarded an £11 million contract by the European Space Research Organisation for the development and manufacture of Europe's first geostationary scientific satellite—GEOS. BAC obtained the contract on behalf of the STAR Consortium (Satellites for Telecommunications, Applications and Research) formed by West European companies in 1970 to respond to business opportunities presented by ESRO.

The three-year development programme will involve 15 companies in 10 European countries. In addition to certain satellite subsystems, BAC, as prime contractor, is the co-ordinating design authority responsible for overall satellite system design and all aspects of the development programme.

GEOS will carry a payload of nine scientific experiments (three of which are integrated to form one unit) into geostationary orbit where from various positions in the magnetosphere the experiments will measure electric and magnetic fields and also particle densities and distributions.

Servicing a glass reinforced plastics light buoy at the Hong Kong Harbour Administration Depot at Kowloon. This Gannet buoy, weighing only 400 lb. (180 kg) including batteries and light, is one of about 150 Stone-Platt Crawley lights and beacons used in Hong Kong harbour and its approaches. The hollow skirt of the buoy makes it easy to handle out of the water and helps it to remain upright in a strong tidal stream.

The USSR Embassy's new Dominant coach, produced by Duple Coachbuilders Ltd., Blackpool, being handed over to Mr. Viktor Konovalov (centre), the Embassy's transport officer, by Mr. R. Crowe, of Tricentrol PSV Sales Ltd., Shefford, Beds. On the left is Mr. Bill Hayward, Duple's south-eastern sales manager. The Embassy's Dominant, based on a Ford R1014 chassis, replaces a Duple Viceroy coach.

Engines for Mexican vessels

ORDERS totalling over £2¼ million for propulsion engines to power the 21 fishery protection vessels recently purchased by the Mexican Navy have been obtained by Ruston Paxman Diesels Ltd., Colchester, a management company of GEC Diesels Ltd.

The vessels, each having two engines, will be built by three UK shipyards during 1973-5.

The 42 engines ordered are of the well-known Paxman Ventura 12-cylinder vee-type in use throughout the world.

Nigeria order for Gibbons Brothers

THE Ballard Division of Gibbons Brothers Ltd., Brierley Hill, Staffordshire, has been awarded a contract valued at £55,000 to supply Metal Furniture (Nigeria) Ltd. with a complete metal-finishing plant.

The equipment, for the manufacture of G. A. Harvey metal furniture under licence, is fully automatic and comprises pre-treatment plant, paint dipping and stoving plant.

Seen at the recent Inward Mission of food buyers from Sweden, organised by the British Food Export Council, are: (L to R) David Green (regional export manager, Geo, Bassett & Co. Ltd.); Rolf Sigurd (ASK-Bolagen, Sweden); Tommy Strandlund (Vivo Ekonomisk Forening, Sweden); J. C. White (overseas sales manager, Geo. Bassett & Co. Ltd.).

BFEC inward missions attract 37 overseas buyers to UK

THE recently concluded visit of 10 Swedish food buyers brought to 37 the final number of overseas buyers on official inward missions organised so far this year by the British Food Export Council. Commencing in January with nine buyers from Italy, there followed missions from the Caribbean area in March and from France in early May, again each with nine buyers.

The visitors represented a powerful cross-section of the food industry in their respective countries: the Italians covered nearly 200,000 retail outlets and the Swedes retail organisations with a combined annual food turnover of £1,500 million.

The main contact between the buyers and Britain's food exporters were sample shows, where a comprehensive range of products were displayed. The opportunity to meet important buyers in this way is becoming of increasing interest to UK food companies, as the response had risen from 23 companies seeing the Italians, to 37 companies attending for the Swedish mission.

'Successful and worthwhile participation in these missions is not necessarily judged by the number of immediate orders placed,' says Philip Platten, Marketing Executive, BFEC. 'Companies take part for a number of reasons apart from this. Many are already established in the market but do not wish to miss an opportunity to see a buyer on their home ground whom they may have seen many times in his own country. The benefits to a company not in the market, or wishing to obtain a reaction to a new product, are obvious of course.

'We are always pleased to see the local agents or distributors of some companies attending the sample shows also, as was the case with the French and Swedish missions. I am sure this is not only out of self-interest, and their comment that they could not hope to see so many important buyers in their own country, in one place and at one time, is certainly well-justified.'

Points from tours

DUSSELDORF, Rotterdam, Prague, Copenhagen, Baghdad and Louvain were some of the cities in which representatives of Nuclear Enterprises, Edinburgh, were recently promoting and installing medical equipment during a 10-day tour. Physicists, electronic and ultrasonic engineers, together with technical salesmen, were included in the group of nine. The composition of the team indicates the quality and strength of the company's effort in overseas markets where it sells 50 per cent of production annually. The group included ultrasonics manager, Brian Fraser and three of the team that has won a 1973 Design Council award for the Diasonograph, a medical ultrasonic scanner.

Pat Winkle, Nissen of Brentwood's sports hall and swimming pool installations manager, has left on a two and a half week tour of Central Africa and the Middle East. He has been invited, on an all-expenses-paid basis, to advise on the installation and equipping of sports and recreation facilities and the setting up of local production facilities for consumer sports goods. In the week prior to his departure the company secured over £40,000 of orders from the area he is visiting and he is expected to conclude further substantial business during his trip. Bill Fletcher, Nissen's sales manager, will be following up Pat Winkle's trip by a further sales mission to North African countries where Nissen expects by energetic and effective competition, to win business away from French, German and East European manufacturers with its latest range of new and better products and services.

Orders follow Leicester's Russia, Australasia trips

RAZNOEXPORT, the Russian buying organisation, has ordered £580,000 worth of Leicester-made hosiery and knitwear. The orders follow the Leicester and County Chamber of Commerce mission which was in the Russian capital at the end of September.

The size of the orders has come as a pleasant surprise to Chamber officials who felt at the time that Russia's foreign exchange was limited as a result of the harvest failure which made it necessary for her to import large quantities of wheat.

'In view of the sad news that confronted us when we arrived in Moscow, we thought that there would not be much money to spare to spend on luxuries like our knitted garments,' said Mr. H. Leslie Milliard, the Chamber's chief executive, 'Although we have had larger orders from Moscow in the past, we are more than satisfied in all the circumstances. We have done much better than we hoped.'

The Chamber is already planning its next mission to Moscow—the twelfth—which will be going out in the autumn. Mr. Chris Iliffe, the Chamber's assistant secretary, will go to Russia in September to make preliminary arrangements.

Following another Chamber mission, Gent and Co. Ltd., the Leicester manufacturers of clocks and time systems, expects £50,000 worth of orders from the Australian market during 1973. This news was given by Mr. E. O. Chapman, the company's managing director, in the official report on the mission which visited Australia and New Zealand during March.

Mr. Chapman reports that he visited Australia to investigate at first hand the reason for decline in business during 1972 after rising approximately 10 per cent each year during the preceding four years. He discovered among other factors, that because shipping times had shortened there had been a consequential build up of excessive stocks by the company's Australian agents. Stocks have been reduced and, according to the agent, orders to the value of £50,000 will be placed during the current year—with a further £25,000 coming from New Zealand.

The mission, the 52nd, longest and furthest ever mounted by the Chamber, was away February 28-March 23 and also called at Singapore on the way out and Honolulu on the return journey.

Japanese visit Bristol to promote trade

SIXTEEN Council members of the Japanese Chamber of Commerce in London, representing some of their country's foremost trading corporations, banks and shipping lines, visited Bristol as guests of the Bristol Chamber of Commerce.

Representatives of 40 local companies, members of the Bristol Chamber, many of whom will be participating in the Chamber's sponsored Trade Mission to Japan and the Far East in September, met the Japanese visitors at the Grand Hotel, Bristol, on June 6 for a morning discussion on the promotion of trade between the two countries. During the afternoon members of the Japanese Chamber visited local industry—including the British Aircraft Corporation to see Concorde.

Mr. P. G. A. Wakefield, the British Overseas Trade Board's Special Adviser on the Japanese Market, and until recently Minister (Commercial and Economic) in Tokyo, will also attend, together with Mr. L. Eggleton, Regional Director of Exports at the Bristol office of the Department of Trade and Industry.

Importance of the exchange of know how in international trade

—Lord Limerick

'EXCHANGING know how is vital to economic and industrial growth', said Lord Limerick, Parliamentary Under-Secretary of State for Trade at the London Licensing Executives Society Fair on June 5. 'Its true significance cannot be measured in the balance of payments, because in the long run it can prove just as valuable to buy as to sell technology. Nonetheless an idea of the scale of activity can be gauged from the fact that in 1971 the United Kingdom's receipts from overseas royalty transactions in the technological and mineral field were worth nearly £120 million. Payments by the UK for such transactions came to £110 million, so you see that there was only a small balance in our favour.

Government's role

'Governments in general, and our Government in particular, are keen to encourage the two-way exchange of know-how. HMG have already entered into technical collaboration agreements with a number of countries, including all countries in the COMECON except East Germany, and further negotiations are taking place. These agreements all follow the same basic pattern by which the Governments agree to encourage and develop co-operation in applied science and technology. All forms of co-operation are covered as are all areas of know-how. Many of these technological agreements have now been subsumed into long term trade agreements calling for economic, technical and industrial co-operation.

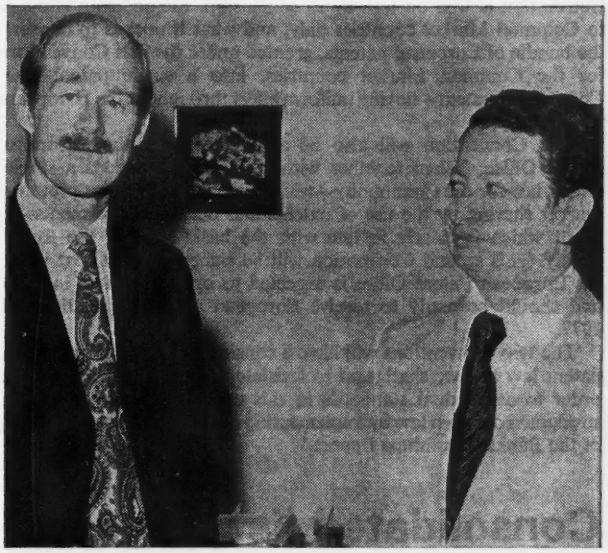
International Technological Collaboration Unit

'Let me tell you briefly what part our Government plays on this area. To service these agreements and to assume responsibility for the technological back-up for all agreements of a technical nature between the United Kingdom and other countries, the DTI has an International Technological Collaboration Unit. Its objective is to maximise the commercial advantages to our companies whether the flow of know-how is inward or outward. For our part we have attempted to use agreements to establish direct commercial relations between enterprises in other countries and United Kingdom companies.

'Surprisingly, many countries do not seem to have any mechanism for determining areas of vital need to them in their development. Conversely many countries are unaware of significant developments in technology made by the United Kingdom. The Unit thus has a "discovering" role in attempting to acquire information on areas of technology to be developed by other countries, and a promotion role in pointing out areas of know-how where the United Kingdom has something to offer.

'My Department activity promotes both exports and imports of know-how. So far as exports are concerned we encourage British firms to consider licensing as a part of their overall marketing strategy. I recognise that the export of know-how requires a different, and in some ways more profound, commercial decision than exporting goods; and that is not always in industry's best interests to disseminate its manufacturing secrets. But it is a useful way of overcoming many obstacles to physical trade—obstacles such as transport problems, high import duties and quota restrictions—and I believe that far too many firms have never even explored this line of thinking.

'Our role in importing know-how is simply to ensure that as far as possible all available foreign technology of value is brought to the notice of British industry.



Dr. F. Rosales, Ecuadorean Minister of Industry, Commerce and Integration (right), with Lord Limerick, Parliamentary Under-Secretary of State for Trade, at the DTI headquarters last week. Dr. Rosales was in Britain as a guest of the Government.

'Our Export Services Division can give the requirements of British firms to any of our commercial posts abroad for dissemination in the most suitable way. Overseas firms interested in acquiring British know-how or selling their own have only to approach their nearest British Embassy or Consulate. We then make their requirements known to British firms through the DTI's computerised Export Intelligence Service; or through informal contacts via Export Services Division or Regional Offices. In the past four months, 192 inquiries from overseas for British know-how were published through the BIS along with 38 offers of know-how from overseas.

Europe

'Now that we are members of an enlarged European Community the very considerable exchange of know-how across European frontiers can be expected to rise ever more rapidly.

'As you will know, current proposals include measures to encourage international co-operation between firms, both in high-risk projects and in development programmes of value to the Community.

'A Community Business Co-operation Centre has been set up recently to help firms wishing to link up or collaborate with companies in other Community countries. It provides information on ways of overcoming the legal, fiscal, financial or administrative problems.

'The proposal for an optional European Company Statute may help to reduce the complexity of licensing within the Community, but on this matter the Commission has not yet published its final thinking.

A European Patent

'The proposed European Patent will also affect licensing. At present, patent protection in Europe requires the filing of a separate patent application for each country and the prosecution of each application under different laws and procedures. One could hardly describe this as an efficient system, well adapted to the needs of trade and industry in the countries concerned.

'I am glad to say that a big change for the better will be coming shortly. In September this year the European Patent Convention will be concluded. This Convention will be open to membership

by most European countries; and it will allow industry to obtain protection in some or all of the member countries by filing a single application for a European patent, We have played a major part in the negotiations and we shall maintain a strong interest after the Office opens in Munich.

'As well as the European Patent Convention, another patent Convention is well on its way to conclusion. Membership is open to Common Market countries only, and what it does is to convert the bundle of European patents, granted under the first Convention for the Common Market countries, into a single patent—the Community patent—having uniform effect throughout the European Community.

'This Convention will also be administered by the European Patent Office. Taken together with the first, it provides a single patent law for the Community—which among other things prevents market sharing by the use of patents and licensing agreements—a result which is clearly in line with the basic aims of the Rome Treaty. This second Convention will be signed in May next year; the European Patent Office is expected to open sometime in 1976 and should be ready to receive European patent applications in 1977.

'The two Conventions will have a considerable impact on British patent law and we shall need to legislate to give effect to them. In order to avoid dual standards in this country we also intend to strengthen our own law by implementing the main recommendations of the Banks Committee Report.'

Consolidated list of goods subject to security export control—

Amendment No. 2

THE ATTENTION of manufacturers and exporters is drawn to the following Amendment to the Schedule of goods which appeared in *Trade and Industry* for October 12, 1972, and was amended in *Trade and Industry* for November 16, 1972. Reprints of that Schedule and Amendment are available from: CRE 4 3d, Department of Trade and Industry, Room 714, Dean Bradley House, Horseferry Road, London SW1P 2AG (Tel. 01-799 5688, ext. 16 or 20).

1520. Radio relay communications equipment, as follows:

(a) Equipment employing tropospheric, inosopheric or meteoric scatter phenomena, and specialised test equipment therefor;

(b) Other radio relay equipment designed for use at frequencies exceeding 300 MegaHertz, **except** equipment having none of the following characteristics:

(i) designed for use at frequencies exceeding 470 MegaHertz;
(ii) power output exceeding 10 watts;
(iii) signal bandwidth at the input to the modulator exceeding the limit specified in sub-item 1519 (a):
(iv) for other than fixed service;

(c) Components, accessories and sub-assemblies, specially designed for the above equipment.

1. *Equipment described in sub-item (b) above and components, accessories and sub-assemblies therefore, provided that:*
   (i) *It is specially designed for the transmission of television signals between camera and studio or between studio and broadcast transmitter and not exceeding a line of sight distance with respect to any one installation; or*
   (ii) *It is to be permanently installed in a circuit operated by the civilian authorities of the importing country and is to be used for civil television transmission (including closed circuit television) or for general commercial traffic;* but *associated multiplex equipment must be considered seperately under IL* 1519, *and no equipment with a base bandwidth exceeding the limits set forth in the second italicised section of IL* 1519 (*as published on page* 305 *of 'Trade and Industry' for November* 16, 1972) *is included.*
2. *Equipment described in sub-item (b) above for communications satellite earth stations provided that it is to be installed for operation in the framework of an INTELSAT satellite communications system.*
3. *Equipment with a maximum capacity of* 300 *voice channels of* 4 *KiloHertz each, components, accessories, sub-assemblies and specialized test equipment for industrial use, eg remote supervision, control and metering of oil and gas pipe-lines, public utility services (eg electricity networks) including telephone channels for the operation of such networks and the engineering service circuits required for the maintenance of telecommunications links.*

Agricultural tyre import inquiry results expected soon

—Mr. Anthony Grant

THE results of the Government's inquiry into the import of below standard agricultural tyres would be announced shortly, Mr. Anthony Grant, Parliamentary Under-Secretary of State for Industrial Development, said in London on June 5.

Addressing the Retread Manufacturers' Association Annual Luncheon at the Piccadilly Hotel he said: 'I believe that your Association and the Tyre Manufacturers' Conference is now applying a further safeguard to retread tyres on top of the British Standard so as to ensure that there will be no chance of any used tyre casing which is unsafe being used for remoulding or retreading.

'This seems to me particularly important in the light of the recent publicity about the import of below standard agricultural tyres. As I announced in the House of Commons a few weeks ago, the Government has instituted an inquiry into this matter and I hope that I shall be able to announce the results in the House fairly shortly. In the meantime I think it as well to reaffirm publicly the Government's recognition that the substandard tyres imported are in a totally different category from any treated by manufacturers in your Association.

'The recent events do nevertheless underline the need for the industry to advertise the special attributes of retreads and to ensure that the motoring public is aware of exactly what performance retreaded tyres are capable of. Retreads account for an important part of the tyre industry and enjoy advantages, not least price saving and high quality at virtually all speeds legal on UK roads, that make them very competitive over a wide range of application."

Changes in export control on certain sugars and sugar products and in export and import controls on potatoes

ON February 1, 1972 under the terms of the Export of Goods (Control) (Amendment) Order 1972, made by the Secretary of State for Trade and Industry on January 31, 1972, export control was extended (with certain minor exceptions) to sugar, invert sugar and composite sugar products which had not been produced or manufactured in the United Kingdom but had qualified for distribution payment under the Sugar Act 1965. Under the terms of the Export of Goods (Control) (Amendment No. 2) Order 1973, made by the Secretary of State for Trade and Industry on March 23, 1973 and effective on March 30, 1973, export control was extended to potatoes. Simultaneously, the import control on potatoes was relaxed (see *Trade and Industry*, March 29, 1973, page 687 and May 31, 1973, page 40).

The Secretary of State for Trade and Industry has now made a further order, the Export of Goods (Control) (Amendment No. 3) Order 1973, dated June 8, 1973, which revokes both the orders with effect from July 1, 1973. From that date, therefore, export licences issued by the Department of Trade and Industry will no longer be needed for the goods concerned. However, sugar and sugar syrups will continue to require export licences from the Intervention Board for Agricultural Produce (IBAP) and will attract export refund on levies under the European Economic Community regulations. Full details of these requirements are set out in Leaflets LR1, LR2, LR3, LR12, and LR17 issued by the Intervention Board for Agricultural Produce, Fountain House, 2 West Mall, Butts Centre, Reading RG1 7QW (Tel: Reading 583 626). Furthermore, the arrangements outlined in *Trade and Industry*, March 29, 1973 and May 31, 1973 for the issue of import licences for main crop potatoes will not be extended to apply to such imports after June 30, 1973. Copies of the amendment order will shortly be available from HMSO, 49 High Holborn, London WC1 and branches, or by post from HMSO, PO Box 569, London SE1 9NH.

Imports of bananas from the Dollar Area—supplementary quota arrangements

To offset expected shortfalls in supplies of bananas to the United Kingdom in 1973 from other sources, a further supplementary quota of 5,000 tons has been established for imports from the Dollar Area.

In order to ensure continuity of imports, the Department's Import Licensing Branch will allocate the supplementary quota among existing licence holders, having regard to the use they have made of their existing allocations under the current quotas for 1972/73. Import licences will be issued to importers against their allocations only for those amounts for which they can produce evidence of a firm contract with the overseas suppliers. Licences issued under these arrangements will not be valid after September 30, 1973.

Notes

The initial level of the quota for imports of bananas from the Dollar Area for 1972/73 was established at 14,000 tons consisting of a basic quota of 4,000 tons and a supplementary quota of 10,000 tons. A supplementary quota of 5,000 tons was announced last March. The quota year runs from October 1 to September 30. There are no restrictions on imports from other than Dollar Area sources.

The Dollar Area, as defined in the Open General Import Licence, means Bolivia, Canada, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Republic of Honduras, Liberia, Mexico, Nicaragua, Panama, the Philippines, the United States of America, Venezuela.

Import duties orders

THE Treasury has made the following Import Duties (Temporary Exemptions) Orders:

The Import Duties (Temporary Exemptions) (No. 14) Order 1973

This order provides that goods of a description specified in the schedule (which includes blooms, billets, slabs and sheet bars of iron or steel, certain bars and rods of iron or steel, and round section wire rod) are to be exempt from import duty up to and including September 30, 1973 or up to and including September 3, 1973 where appropriate.

The Order came into operation on May 23, 1973 and has been published as Statutory Instrument 1973 No. 927.

The Import Duties (Temporary Exemptions) (No. 15) Order 1973

This Order continues up to and including September 16, 1973 the temporary exemption from import duty of fresh, chilled or frozen beef and veal and of live domestic animals.

The Order came into operation on May 28, 1973 and has been published as Statutory Instrument 1973 No. 945.

Copies of these orders are available from Her Majesty's Stationery Office, 49 High Holborn, London, WC1 and branches (price 3p each) or by post from HMSO, PO Box 569, London, SE1 (price 5½p each).

Applications for temporary exemption from import duty

THE Department of Trade and Industry is considering applications for the temporary exemption from import duty of the materials listed below on the grounds that these materials are not made in this country or the Commonwealth or the supply available from these sources is not substantial having regard to the existing United Kingdom demand.

Representations are invited from manufacturers in this country or agents of Commonwealth manufacturers who consider they are, or will be within a reasonable period, in a position to supply a substantial proportion of the United Kingdom demand for these materials, or who are interested in their future production.

Temporary exemptions come into effect on the operative date of the Treasury Order in which the materials are specified and normally continue until the end of the current calendar year, when they are reviewed.

Interested parties who wish to make representations should address them to Tariff Division, Department of Trade and Industry, Kingsgate House, 66-74 Victoria Street, London SW1E 6SJ, preferably through a Trade Association, giving the respective reference shown below and stating whether their names may be passed to the applicants for temporary exemption. Representations should be received by June 28.

Tariff heading	Proposed definition for tariff purposes	Applied for as	Exemption required until	Reference
29.16	Octyl 2,4,5-trichlorophenoxyacetate, mixed isomers	2,4,5-Trichlorophenoxyacetic acid iso octyl esters	December 31, 1973	13906
29.35	2-Chlorophenothiazine	as in previous column	December 31, 1973	14406
29.36	Toluene-4-sulphonamide	Para toluene sulphonamide	December 31, 1973	14082

Canada: British commercial representation in Saskatchewan

THE British Government Office, Regina, closed on May 28, 1973, and responsibility for commercial work in the whole of the Province of Saskatchewan is being undertaken by the post at Edmonton—address: British Government Office, Suite 1404, Three McCauley Plaza, 10025 Jasper Avenue, Edmonton, Alberta T5J 1S6 (tel. 424-0481, telex 037-2421 a/b UKREP EDM). The service will be limited until the reorganisation of the Edmonton office to meet its wider responsibilities is complete. **CRE ext. 2327**

UK/Polish Agreement published

UK/POLISH Long Term Agreement on the Development of Economic, Industrial, Scientific and Technical Co-operation: The Long Term Co-operation Agreement between the United Kingdom and Poland signed in London on March 20, 1973 has been published as a White Paper in Treaty Series No. 50 (1973) as Cmnd 5286. Copies are available from HMSO, price 10½p net (13p by post).

Brazil and Zaire

BRAZIL and Zaire have signed agreements on cultural exchange, technical and scientific co-operation, and trade. A special agreement calling for the establishment of air services between the two countries has also been signed. **CRE ext. 2293**

Hints to business men booklets

REVISED editions of the booklets on Afghanistan, Chile, Cyprus, Cuba, Canada, France, Mauritius and Kenya have been published in the 'Hints to business men' series.

British business men who intend visiting these countries on export business can obtain copies of the booklets on application to Export Services and Promotions Division, Department of Trade and Industry, Room D24, Export House, 50 Ludgate Hill, London EC4M 7HU, tel: 01-248 5757, Ext. 7146, or to any Regional Office of the Department of Trade and Industry.

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TARIFF & TRADE NOTICES

Irish Republic

IMPORTS OF CERTAIN FISH PRODUCTS: Under the Free Trade Area Agreement between the Irish Republic and the United Kingdom, facilities will continue to be provided for the import of fish cakes, fish sausages, prepared meals containing fish and other prepared or preserved fish and fish products of a similar nature (tariff headings ex 16.03 and 16.04) of United Kingdom origin for the year commencing July 1, 1973, to a value of £6,000 cif at a reduced rate of import duty not exceeding £0.0042 per lb. Imports of such products of United Kingdom origin in excess of the value of £6,000 cif are subject to duty at a rate of 30 per cent *ad valorem* (24 per cent from July 1, 1973). **EDB ext. 288/466/467**

BEER, SPIRITS AND TOBACCO—REVISED DUTIES: The Revenue Commissioners of the Irish Republic have revised the customs and excise duties on beer, spirits and tobacco effective from May 17, 1973. Details are given in Notices 1241 (beer), 1242 (spirits) and 1243 (tobacco), which may be obtained from the Secretary, Office of the Revenue Commissioners, Dublin Castle, Dublin 2. **EDB ext. 288/466/467**

FRESH POULTRY MEAT—REGULATIONS: The Government of the Irish Republic has published European Communities (Fresh Poultry Meat) Regulations 1973 giving effect from July 1, 1973, to European Communities Directive 71/118/EEC on intra-Community trade in fresh poultry meat.

MARKETING STANDARDS FOR EGGS—REGULATIONS: The Government of the Irish Republic has published European Communities (Marketing Standards for Eggs) Regulations 1973 (SI No. 128 of 1973), which come into effect on July 18, 1973. These regulations will supercede the European Communities (Marketing of Eggs) Regulations 1973 (SI No. 15 of 1973).

Copies of both the above regulations may be obtained from the Government Publications Sales Office, GPO Arcade, Dublin 1. **EDB ext. 288/466/467**

Spain

GREY PORTLAND CEMENT—TEMPORARY LEVY: The Spanish *State Gazette* of May 31, 1973 published a decree dated May 19 imposing a levy with immediate effect of 55 pesetas per ton on grey portland cement sold by Spanish manufacturers to the home market. The levy will subsidise imports of cement by the Spanish Sindicato Nacional de la Construccion. The levy does not apply to cement produced in the Canary Islands or to cement produced in the Peninsula and Balearic Islands and sent to the Canary Islands for use there. **EDB ext. 462/471/472/473**

Four Spanish hose customers inspect wire-braided hydraulic hose at the BTR Hose Ltd. factory in Watford, Herts. They and 36 colleagues were on a UK tour organised by the Plastex company of Spain.

DISINFECTANTS—EXTENSION OF DUTY REDUCTION: The Spanish *State Gazette* of June 4 announced that the period of validity for the reduced customs duty of 6 per cent has been extended to June 30, 1973 on the following:

Tariff no.	Description
38.11	Disinfectants, insecticides, fungicides, weedkillers, anti-sprouting products, rat poisons and similar products, put up in forms or packings for sale by retail or as preparations or as articles (for example, sulphur-treated bands, wick and candles, fly-paper) :
B.2	Other

EDB ext. 462/471/472/473

France

VALUE ADDED TAX—ANIMALS OF THE EQUINE SPECIES: The French *Journal Officiel* of May 27, 1973 published an *arrête* setting out for 1973 the following fixed basic amounts of value added tax on imports and sales of live animals of the equine species liable to this tax:

2,000 Francs	per animal imported or sold within the first year of birth
2,800 Francs	per animal imported or sold within the second year of birth
4,000 Francs	for the importation or sale of any other animal of the equine species.

EDB ext. 423/408/482

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In many cases further information on the notices published on these pages is available from the Department of Trade and Industry. The main branches concerned are: Commercial Relations and Exports (CRE) Division, DTI, 1 Victoria Street, London SW1H 0ET (Tel: 01-222 7877); and Export Data Branch (EDB), DTI, Export House, 50 Ludgate Hill, London EC4M 7HU (Tel: 01-248 5757). In each case, the relevant information source is indicated at the end of the notice by its initials (CRE, or EDB) and the appropriate telephone extension number. In the Tariff and Trade Notices section countries are grouped by continents as far as possible; they are listed alphabetically on the contents page.

Switzerland

FOOT AND MOUTH DISEASE IN AUSTRIA: Swiss *Recueil* No. 20 has published Ordinance No. 2/73 which prohibits from May 15, 1973, the import of the following products originating in or imported via Austria:

Hoofed animals and products therefrom such as meat and meat products (except those properly classified as preserves), bones, bristles, hooves, tanned and raw skins, hay and straw.

These goods will be destroyed if any attempt is made to import them. No further information is available. **EDB ext. 460/461**

Greece

CONCRETE REINFORCING RODS—DUTY-FREE QUOTA: The Greek Ministry of National Economy has announced its decision to permit the duty-free import of 60,000 metric tons of concrete reinforcing rods. **EDB ext. 420/475**

Turkey

IMPORT REGIME FOR 1973: Decree No. 7/5520 detailing the 1973 import regime was published in the Turkish *Official Gazette* No. 14411 of January 4, 1973. Copies of Liberalisation Lists I and II and the Allocation List are now available. **EDB ext. 420/475**

Israel

LAW OF CONTRACTS: The Israeli authorities have issued Law of Contracts (General Part) 1973 which covers the following headings:

A Conclusion of Contract
B Annulment of contract because of a flaw in the conclusions thereof
C Form and contents of contract
D Contracts in favour of third parties
E Performance of contracts
F Multiplicity of debtors and creditors
G Miscellaneous

This Law will come into force on August 29, 1973; the previous Law shall apply to contracts concluded before this Law comes into force. **CRE ext. 3508**

Syrian Arab Republic

SEED POTATOES—DUTY EXEMPTION: The Syrian authorities have announced that imports of seed potatoes by the Foreign Trade Organisation for Chemicals and Foodstuffs (TAFCO) are now exempt from customs duty, and all other taxes.
EDB ext. 420/475

Iran

MOTOR VEHICLES—DUTY REDUCED: The Iranian Ministry of Economy has announced a reduction of import duty for foreign cars up to the 1972 models. The reduction is in the form of discounts on the commercial benefit tax, as follows:

1972 model cars	20% discount on Commercial Benefit tax
1971	30%
1970	40%
Pre-1970	40%

No further information is available. **EDB etc. 420/475**

IMPORT REGULATIONS — MACHINERY AND MOTOR VEHICLES: The Iranian authorities have issued the following list of machinery and parts the import of which does not require the prior consent of the Ministry of Economy:

Boilers, with more than 8 tons of steam capacity per hour and over 15 atm. pressure
Laboratory crucibles, not exceeding 40,000 rials in value per unit
Electric refrigerators for blood banks (as decided by the Ministry of Health)
Ice plants, with an ice making capacity of up to 50 kg per hour
Creamery unit, up to 3 hp
Domestic (household) water filters, non-household water filters
Special filters for combustion engines
Centrifugal filters up to 50,000 rials in value
Dish washers (for kitchens)
Deep well drills
Lawn mowers
Mills with a grinding capacity not exceeding 200 kg per hour.
Machinery and equipment whose value does not exceed 4,000 rials a unit

The Iranian authorities have also issued the following list of parts and components of motor vehicles, the import of which does require the prior consent of the Ministry of Economy:

Chassis and component parts for all makes of motor vehicles
All pressed parts of the body such as the driver's cabin, front frame, side doors, floor, engine bonnet, mudguards (only for local makes)
Front and rear bumpers (only for local makes)
Load-carrying sections and parts (for all makes)
Radiators and component parts (for all makes)
Engine fans (for local makes)
Seats and upholstery (for all makes)
Fuel tanks (for local makes)
Air intake system (for local makes)
Exhaust pipes and silencers (for all makes)
All electrical wirings and clamps (for local makes)

Local makes: Motor vehicles considered to be of local make are as follows:
Trucks—Mercedes-Benz, Leyland, Mack, Volvo
Cars (saloons and station wagons)—Peykan (Hillman), Land-Rover, Rambler, Jeep, Citroen
Buses and mini-buses—Mercedes-Benz, Magirus Deutz, Bosing, Loito, Fiat
Vans and vanettes—Mazda, GMC, Nissan and any other make mentioned above

From March 27, 1973, Iran's tariff has been based on the Brussels Nomenclature system. A translation of the details has not yet been received and it has not therefore been possible to quote the appropriate Brussels numbers for the above commodities.
EDB ext. 420/475

IMPORT OF PARTS AND ACCESSORIES OF CYCLES AND MOTOR CYCLES: The Iranian authorities have announced that the import of the following parts and accessories falling under BN tariff heading 87.12 (for articles falling under headings 87.09, 87.10 or 87.11) requires the prior approval of the Ministry of Economy:

body, fuel tank, rim, spokes, handlebar, saddle, complete wheel hub, sprocket wheel, foot pedal, carrier, and fork of bicycle.

Other parts and accessories under heading 87.12 do not require prior approval. **EDB ext. 420/475**

IMPORT OF RADIO RECEIVERS: The Iranian authorities have announced that the import of radio receivers combined with tape-recorders, falling under tariff heading 85.15B, is unauthorised.
EDB ext. 420/475

Kuwait

IMPORT OF RADIOACTIVE EQUIPMENT: Ministerial Order No. 26/1973, which appeared in *Ministry of Information Bulletin* No. 2614 of May 1, 1973, stated that 'importation of radioactive equipment or materials is not allowed without prior approval of the Ministry of Public Health. Equipment or materials already ordered but which have not so far entered the country, should be reported to the Ministry for registration'. **EDB ext. 420/475**

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Libya

OFF-LOADING AT TRIPOLI: The British Embassy in Tripoli has advised that goods arriving at Tripoli Harbour must be off-loaded within one week, or else they are liable to be sold by auction. The reason for this new regulation is that storage and warehouse facilities have been subject to abuse because of the low charges, and in order to reduce the overcrowding of warehouses the authorities have imposed this new penalty. It is appreciated that it may be difficult for local companies to obtain the necessary documents from the bank within this time, but we understand that the port authorities are accepting letters of guarantee. **EDB ext. 420/475**

Zambia

SUSPENSION OF DUTIES: The Zambia Customs and Excise (Suspension) (Amendment) No. 4 Regulations 1973, amended from March 23, 1973, the schedule to the Customs and Excise (Suspension) Regulations 1970 as follows:

Heading No.	Description of Goods	Effective rate of duty
ex 84.59.40	De-humidifying machinery imported for use in connection with mining machinery	30%

Malawi

CUSTOMS AND SURTAX TARIFF AMENDMENTS: In a notice published in *Trade and Industry*, March 29, page 692, the word 'Weld-mesh' should be amended to 'Welded Wire Mesh'.

South Africa

DUTY CHANGES: The South African *Government Gazette* of May 11, 1973, contained the following notices:

R.749 The duty on certain woven wire materials of iron or steel is increased and the subheadings restructured. (BN 23.27.15)

R.754 Pruning, gardening and other secateurs, identifiable for use solely or principally for agricultural purposes are no longer liable to sales duty.

The following changes appeared in the South African *Government Gazette* of May 25, 1973:

R.841 Specific provision, at a rate of duty of 20 per cent or 1,850c per 100 kg less 80 per cent of the fob price, is made for trichloroethylene. (BN 29.02)

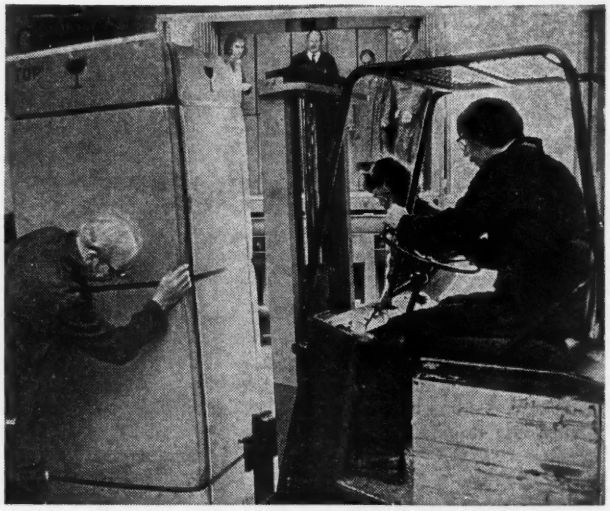
R.842 Tariff heading 40.09 is restated and the rates of duty on piping and tubing of unhardened vulcanised rubber are amended.

R.843 Subheadings 73.15.23.10 and 73.15.23.20 are restated.

R.844 Specific provision, at a rate of duty of 15 per cent is made for stationary engines, four-stroke, normally aspirated, with a cubic displacement of 552 cm^3 or more but less than 1,500 cm^3 (BN 84.08)

R.845

1 The Afrikaans translation for boring machines is amended.



The biggest single export order ever to leave Imperial Machine Company's factory at Croxley Green, this consignment of waste compactors and sanitary disposers is loaded into an ACT container ready for despatch to Australia. Worth over £50,000, the equipment was being despatched to Ryburn Industries—Imperial's Australian distributors.

2 Subheading 84.45.30 is restated and the duty on certain single spindle drilling machines is amended from free to 20 per cent or 3,500c each (General) and free (MFN).

3 The duty on parts of certain single spindle drilling machines is amended from free to 20 per cent (General) and free (MFN). (BN 84.45)

R.846 Duty on shock absorbers and certain parts thereof is amended from 20 per cent to 7,500c per 100 kg. (BN 87.06)

EDB ext. 471/472/473/462

Indonesia

IMPORT FINANCING: It was announced on May 2, 1973, that Indonesian importers using general foreign exchange now have to deposit only 40 per cent of the Rupiah equivalent of the value of the letter of credit and can approach banks to take the credit risk for the remaining 60 per cent. The previous regulation required importers to deposit 100 per cent of the Rupiah equivalent. **CRE ext 3348/2253**

New Zealand

CUSTOMS TARIFF INQUIRIES—RIVETS, PINE OIL AND TERPINEOL: Details are given below of two inquiries to be held by the New Zealand Tariff and Development Board.

LIBYAN ARAB REPUBLIC

Council of Agricultural Development, Trik El-Fath, Tripoli, Libyan Arab Republic.

The Council invites bids to Tender No. 9/73 to undertake construction of:

154 Farm Houses in Obari and 28 in Fegage and supporting facilities such as roads, electric and water supplies.

Specifications and Conditions are obtainable against an unrefundable fee of 250 Libyan Dinars, from the Council.

The closing date of this Tender is 3rd August, 1973.

A library for exporters

Foreign trade statistics and other economic statistics from almost every country in the world are available for reference in the Department of Trade and Industry Statistics and Market Intelligence Library at Export House, 50 Ludgate Hill, London, EC4M 7HU. A modern well-equipped library of over 85,000 volumes, it has a reading room for visitors and provides a document-copying service. There are trade directories covering 150 countries, and an expanding collection of trade catalogues of overseas manufacturers. The library opens from 9 to 5.30, Mondays to Fridays (Tel. 01-248 5757 ext. 368 or Telex No. 886143).

The lists of Tariff, Customs and Import Regulations changes in overseas countries published in this section of *Trade and Industry* sometimes contain words which are registered trade marks in the United Kingdom. So far as is practicable, all lists of goods are checked before publication from this point of view. Items which fall into this category are preceded by the letters rtm. Readers should note that this prefix signifies that the words are registered as trade marks in the United Kingdom but that in the present context are assumed to refer generally to products of the descriptions stated in brackets. While every attempt will be made to ensure that the scrutiny is complete, the lists may contain other words which are registered as trade marks in the United Kingdom or in other countries but which it has not been possible to identify.

1 Rivets. Following receipt by the Minister of Customs of a report from the Emergency Protection Authority on temporary protection for the New Zealand industry producing blind rivets, the Minister notified the Board on April 11, 1973, that the Government had accepted the recommendations of the Authority that the duty rates for these goods of British Preferential, excluding Australian, origin be increased by 20 per cent and that provision be made in the Tariff for the 'approval' at the existing duty rates of certain special types and sizes which are outside the range of domestic production. However, the Government has decided that, in order to preserve the existing margin of preference for these goods of British Preferential origin, the increased duties should also be applied to blind rivets from Most Favoured Nation and General sources.

In accordance with the provisions of the Tariff and Development Board Act the Minister of Customs has requested the Board to undertake an inquiry and report on what form of permanent protection, if any, it considers necessary to protect the New Zealand industry against imports and, because of the possibility that some degree of substitutability exists from other types of rivets previously classified in Tariff item 83.09.023, the Minister has requested that the imports considered in this inquiry should include *all rivets* classified in Tariff items 83.09.024, 83.09.025 and 83.09.026.

For the purposes of taking evidence the Board will hold a public hearing in the Hearing Room, Eighth Floor, Cumberland House, Upper Willis Street, Wellington, on Thursday, September 20, 1973, commencing at 10.30 a.m.

Any person who intends to tender evidence should lodge, in typewritten form, 14 copies of public evidence and 12 copies of confidential evidence, to be presented under oath at the public hearing, with Mr. C. H. S. Rodden, Secretary, Tariff and Development Board, PO Box 27046, Wellington, New Zealand, not later than Thursday, August 30, 1973. (see Note below). Ref CRE 1195/72

2 Pine oil and terpineol. In its Report No. 125 of July 8, 1970, to the then Minister of Customs the Tariff and Development Board recommended, *inter alia*, that the Minister refer to the Board for further inquiry in 1972 the question of what form of protection, if any, should be provided at that time in respect of pine oil classified in Tariff item 38.07.09 (now 38.07.009) and terpineol classified in Tariff item 29.05.03 (now 29.05.003). This recommendation was accepted by Government and the Board was requested to undertake this further inquiry at a date convenient to it.

However, in response to representations by the sole party to the 1970 inquiry, the Board requested, in a letter dated May 26, 1972, that the then Minister of Customs approve a deferment of the proposed inquiry until the latter part of 1973. The Minister, in a letter dated May 31, 1972, agreed that it would be desirable to postpone the inquiry.

(*continued on next page*)

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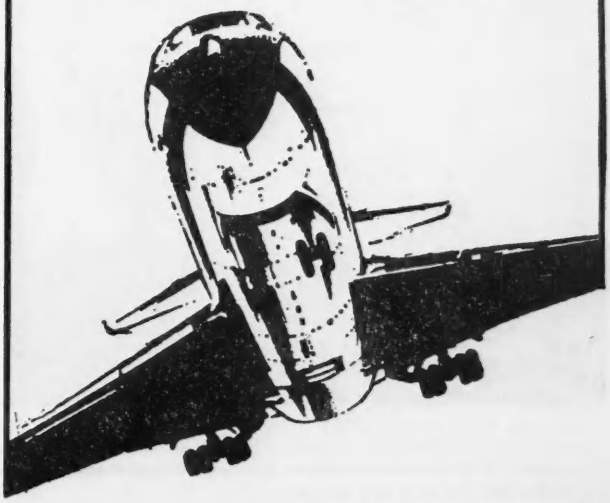

NEW ZEALAND
continued

Accordingly, the Board will conduct a public hearing into the question of protection for the New Zealand industry producing pine oil classified in Tariff item 38.07.009 and terpineol classified in Tariff item 29.05.003, in the Hearing Room, Eighth Floor, Cumberland House, Upper Willis Street, Wellington, on Tuesday, September 25, 1973, commencing at 10.30 a.m.

Any person who intends to tender evidence should lodge, in typewritten form, 14 copies of public evidence and 12 copies of confidential evidence, to be presented under oath at the public hearing with Mr. C. H. S. Rodden, Secretary, Tariff and Development Board, PO Box 27046, Wellington,New Zealand, not later than September 4, 1973 (see Note below). Ref. CRE 1224/73

Note. Parties intending to make representations or requests about appropriate rates of customs duty are asked to take into account the statement by the Minister of Overseas Trade of May 7, 1973, about the phasing out of British preferences from the New Zealand Tariff. Copies of this statement can be obtained from the Tariff and Development Board. Parties intending to make representations or requests about the exemption from import licensing of goods at present not so exempt are asked to take into account the statement in the 1972 Financial Statement (page 19) that 'the Government has also decided that where the industry is to be exempted from import licensing there should be provision in appropriate cases for a phase-out period which in general will be for up to three years'.

'Notes for the Guidance of Witnesses' can be seen at the Department of Trade and Industry, Export House, 50 Ludgate Hill, London EC4M 7HU (tel. 01-248 5757 ext. 401/468/469). Each statement of evidence will in general need to be presented under oath at the public inquiry by the person tendering it.

Any changes are likely to remain in force for a considerable period; any exporters whose trade is likely to be affected are urged to consider seriously the desirability of submitting evidence at the forthcoming inquiry. Firms proposing to give independent evidence through their agents in New Zealand or through the Director of the British Trade Association of New Zealand Inc., PO Box 2286, Wellington, New Zealand (telegraphic address 'Transtrade', telephone Wellington 43-706), and requiring further information should approach the Commercial Relations and Exports Division. The BTANZ charges a fee for its services, the amount varying according to the work entailed and whether the trade association or firm is a member. **CRE ext. 2321**

CRE Commercial Relations and Exports Divisions, DTI
Tel. 01-222 7877 (extension at end of each notice)

EDB Export Data Branch, Export Services Division, DTI
Tel. 01-248 5757 (extension at end of each notice)

Twelve members of the Conseil National du Patronat Francais—the French equivalent of the CBI—examine coin blanks in the IMI Kynoch Mint during a visit to the Witton, Birmingham, works of Imperial Metal Industries Ltd.

CUSTOMS TARIFF INQUIRY — FISH PREPARATIONS (AMENDMENT): The New Zealand Tariff and Development Board has issued the following amendment relating to the public hearing scheduled for Tuesday, August 21, 1973 (see *Trade and Industry*, May 3, 1973, pages 225-226): In response to a recommendation from the Board, the Minister of Customs has agreed to include within the terms of reference of this inquiry Tariff items 16.04.011, 16.04.012, 16.04.013, 16.04.014, 16.04.029, 16.05.011 and 16.05.019. A consolidated list of all the goods not included in this inquiry, together with the current rates of duty, is given in the attached schedule.

SCHEDULE

Number	Description	Rates of duty BP	MFN	GEN
16.04	Prepared or preserved fish, including caviar and caviar substitutes:			
	Fish preparations such as pastes, sausages, 'prepared meals' and the like:			
*16.04.009	Other per 100 lb	$11.25 Aul free	$12.08 SA $11.25	$12.50
	Fish, preserved:			
	In airtight containers such as cans, jars and the like whether or not with added liquor, oil or sauce:			
16.04.011	Herrings per 100 lb	$1.25 Aul free	$2.08 SA $1.25 DC $1.25	$2.50
16.04.012	Pilchards per 100 lb	$1.25 Aul free	$2.08 SA $1.25 DC $1.25	$2.50
16.04.013	Salmon per 100 lb	$1.25 Aul free	$2.08 SA $1.25 DC $1.25	$2.50
16.04.014	Sardines, sild, brisling per 100 lb	$1.25 Aul free	$1.66 SA $1.25 DC $1.25	$2.50
†16.04.019	Other per 100 lb	$11.25 Aul free	$12.08 SA $11.25 DC $11.25	$12.50
16.04.029	Otherwise packed per 100 lb	$1.25 Aul free	$2.08 SA $1.25 DC $1.25	$2.50
16.05	Crustaceans and molluscs, prepared or preserved:			
	Preparations such as pastes, sausages, 'prepared meals' and the like:			
16.05.009	Other per 100 lb	$1.25 Aul free	$2.08 SA $1.25	$2.50
	Preserved:			
16.05.011	In airtight containers such as cans, jars and the like, whether or not with added liquor, oil or sauce per 100 lb	$1.25 Aul free	$2.08 SA $1.25 DC $1.25	$2.50
16.05.019	Otherwise packed per 100 lb	$1.25 Aul free	$2.08 SA $1.25 DC $1.25	$2.50

* Effective October 6, 1972 (EPA).
† Effective February 9, 1973 (EPA).

Ref. CRE 1173/72. **CRE ext. 2321**

EMERGENCY PROTECTION AUTHORITY REPORTS—Hard chromed steel bars, wire rope grips and clamps: Copies of the following New Zealand Emergency Protection Authority reports are available from Commercial Relations and Exports Division.

Tariff no.	Description
73.10	Bars and rods (including wire rod) of iron or steel, extruded, cold-formed or cold-finished (including precision-made); hollow mining drill steel:
73.10.200	Other
73.40	Other articles of iron or steel:
73.40.499	Other articles

Ref. CRE 1188/72, 1209/73. **CRE ext. 2321**

CANCELLATION OF TARIFF AND DEVELOPMENT BOARD INQUIRY—Articles of cement: The New Zealand Tariff and Development Board inquiry set down for June 7, 1973, to investigate the nature and extent of the protection considered necessary in respect of the importation of articles of cement (Tariff items 68.11.029, 68.11.039) has been cancelled. Details of this inquiry were published in *Trade and Industry*, March 1, 1973, pages 448-449. Ref. CRE 1162/72. **CRE ext. 2321**

Canada

FOOD AND DRUG REGULATIONS: PHENACETIN AND SALICYLATES: The Canadian Department of Health and Welfare have issued Information Letter No. 388 announcing that it is proposed to amend the Food & Drug regulations to prohibit the sale, by drug manufacturers and importers, of drugs containing phenacetin in combination with salicylates including all salts and derivatives of salicylic acid. A further notice will be published as soon as particulars of the amendment are received. **EDB ext. 455/456/457**

HAZARDOUS PRODUCTS — 'CHILD RESISTANT' CONTAINERS: The Canadian authorities have issued amendment PC 1973-803 of March 27, 1973, to the Hazardous Products (Hazardous Substances) Regulations in respect of certain labelling requirements and 'child-resistant' containers. Copies are available. **EDB ext. 455/456/457**

United States

ELECTRICAL OFFICE APPLIANCES—TESTING AGREEMENT: The British Standards Institution is now an approved licensee of the underwriters' Laboratories (UL) for conducting test work in the UK for electrical office appliances and business equipment. This is in addition to the UL factory inspection work that BSI has been performing for some time. Previously, equipment requiring approval had to be sent to the United States.

The agreement between the BSI and the UL is supported financially by the Business Equipment Trade Association. Further information is available from Mr. B. K. Davies, British Standards Institution, Maylands Avenue, Hemel Hempstead, Herts. (tel. 0442 3111).

Jamaica

IMPORT LICENSING—HORSES: The Jamaican authorities announced in Notice 2861 of May 24, 1973, that import licences are now required for the importation of horses. **EDB ext. 7312/474/476**

Chile

EXCHANGE RATES: The Chilean Central Bank has raised the following exchange rates in the 'brokers' (mainly non-trade) exchange market:

Sales of foreign currency by individuals, including incoming visitors, and by organisations (not obliged to convert at other rates), to Escudos 125 per US dollar (previous rate: Escudos 70).

Purchases of foreign currency in Area I for the payment of certain educational allowances abroad, purchases of medicines for individual use, certain insurance and technical assistance payments and hire of molds, to Escudos 80 per US dollar (previous rate: Escudos 36).

Purchases of foreign currency in Area II for all approved purposes not subject to any other rate, ie mainly the repatriation of capital under Articles 15 and 16 of Decree 1272 (a 1961 foreign investment incentive statute), interest remittances, insurance premiums, licence, technical assistance, employment and royalty and copyright payments, TV, film, and reproduction rights, artistic/cultural and sports events, medical expenses, subscriptions to books and magazines, etc., to Escudos 130 per US dollar (previous rate: Escudos 46).

Purchases of foreign current in Area III for travel fares, baggage freights, and allowances while abroad purchased by travellers out of Chile, also for specifically-approved remittances to relatives, pensioners, etc., living outside the country, to Escudos 350 per US dollar (previous rate: Escudos 216). **CRE ext. 2289**

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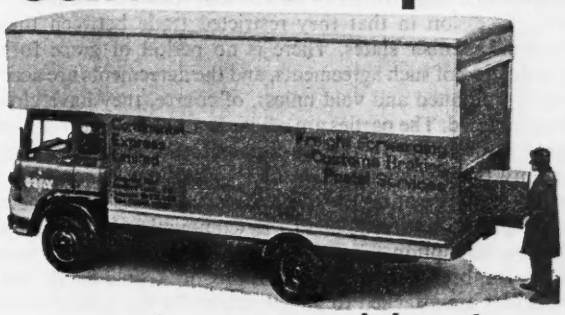

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Fair competition—the importance of notifying restrictive agreements

THE Department of Trade and Industry reminds companies that are party to restrictive agreements which are subject to the general prohibition in Article 85(1) of the Treaty of Rome that they may notify the agreements to the European Commission with a view to seeking exemption.

In the case of agreements made before January 1, 1973 which became subject to the prohibition as a result of United Kingdom accession, a six month period of grace has been negotiated in which the parties may notify them to the Commission. The period ends on June 30, 1973 and it is important that firms wishing to secure either exemption or negative clearance should notify the Commission by that date. Agreements notified by June 30, 1973 acquire temporary validity until the Commission reach their decision. Any agreements notified after the deadline will be void in accordance with the provisions of Article 85(2).

Some agreements to which United Kingdom firms are party and which were made before January 1, 1973 may have been subject to the provisions of Article 85(1) prior to United Kingdom accession in that they restricted trade between the six original member states. There is no period of grace for the notification of such agreements, and the agreements are accordingly prohibited and void unless, of course, they have already been notified. The parties are advised to seek legal advice with a view to deciding whether to terminate the agreements, or to modify them so as to remove any provisions which have the effect of preventing or restricting trade between member states, or to notify them to the Commission with a view to seeking exemption. The Commission are empowered to impose fines for breaches of the provisions of Article 85(1), but no penalties are attached to an agreement for the period between notification and the Commission's decision.

Similarly, there is no period of grace for the notification of agreements made on or after January 1, 1973. Agreements in this category should be notified before they come into effect, since no subsequent declaration by the Commission as to exemption from the prohibition under Article 85(1) can take effect with respect to any period before notification.

The Commission have granted block exemptions in respect of certain kinds of exclusive dealing and specialisation agreements. Details are contained in Regulation 67 of 1967, as amended by Regulation 2591 of 1972, and in Regulation 2779 of 1972. Agreements to which the block exemptions apply are not required to be notified to the Commission.

Applications for exemption or negative clearance should be made on Form A/B to the Commission of the European Communities, Directorate-General for Competition, Rue de la Loi 200, 1040 Brussels. Copies of the Form and the explanatory notes are available from the DTI Offices for Scotland and Wales, all DTI Regional and District Offices, the Ministry of Commerce, Belfast, and the European Communities Information Services, 23 Chesham Street, London SW1X 8NH.

A more detailed article on EEC competition policy is contained in *Britain and the EEC* which is available from all the above mentioned offices, from the EEC Information Unit, Department of Trade and Industry, 1 Victoria Street, London SW1H 0ET, telephone 01-222 7877, extension 3591 or by post from PO Box 686, London SW2O 8TB. A collection of legislation and Commission announcements on competition law is published by the Official Publications Office of the European Communities. This latter publication, *Competition Law in the EEC and the ECSC*, is available in the UK from HMSO, price 53p SBN 11 933087 3.

European Communities Commentary

This issue of *Trade and Industry* carries the first *European Communities Commentary*, a regular monthly supplement which will be taking an in-depth look at various aspects of the European Community as they affect UK industry and commerce. The introduction of this supplement means that the bulk of feature articles on the European Communities will now be appearing in *European Communities Commentary*. However, the regular weekly EC section of *Trade and Industry* will continue to be published and will be devoted to new EC legislation and to other urgent notices that cannot await publication in the monthly supplement.

New EC legislation

The legislation listed below has been published in the *Official Journal of the European Communities* as indicated against each item. The *Official Journal* is now published in English and copies may be obtained from HMSO. Information about the items listed, in so far as exports are concerned, is available from Department of Trade and Industry, Export Services and Promotions Division, Export House, 50 Ludgate Hill, London EC4M 7HU (tel. 01-248 5757 ext. 7174/482/408). Other information may be obtained from the reference point given at the end of the item.

COMMON AGRICULTURAL POLICY: The texts of the following Regulations which affect the various agricultural sectors in the EEC have been published in the *Official Journal of the European Communities.*

Milk and milk products. Regulation (EEC) No. 1399/73 amending Regulation (EEC) No. 756/70 on granting aid for skimmed milk processed into casein and caseinates. (*Official Journal* No. L139, May 26, 1973)

Regulation (EEC) No. 1354/73 amending Annex II to Regulation (EEC) No. 823/68 as regards the conditions for importation of certain cheeses. (*Official Journal* No. L141, May 28, 1973)

Regulation (EEC) No. 1278/73 modifying the Annex to Regulation (EEC) No. 757/71 concerning the special rules for granting aid for exports of skimmed-milk powder for use as feed and skimmed milk processed into compound feedingstuffs. (*Official Journal* No. L127, May 14, 1973)

Fruit and vegetables. Regulation (EEC) No. 1343/73 fixing the basic prices and buying-in prices for fruit and vegetables for the 1973/74 marketing year. (*Official Journal* No. L141, May 28, 1973)

Regulation (EEC) No. 1413/73 abolishing the countervailing charge on tomatoes imported from Bulgaria and Romania. (*Official Journal* No. L142, May 29, 1973)

Sugar. Regulation (EEC) No. 1345/73 fixing the sugar prices, the standard quality of beet and the coefficient for calculating the maximum quota for the 1973/74 marketing year. (*Official Journal* No. L141, May 28, 1973)

Silk and silkworms. Regulation (EEC) No. 1344/73 fixing the amount of aid in respect of silkworms for the 1973/74 rearing year. (*Official Journal* No. L141, May 28, 1973)

Cereals. Regulation (EEC) No. 1346/73 amending Regulation No. 120/67/EEC as regards the fixing of cereal prices. (*Official Journal* No. L141, May 28, 1973)

Regulation (EEC) No. 1347/73 fixing cereal prices for the 1973/74 marketing year. (*Official Journal* No. L141, May 28, 1973)

Rice. Regulation (EEC) No. 1348/73 fixing the target price for husked rice for the 1973/74 marketing year. (*Official Journal* No. L141, May 28, 1973)

Regulation (EEC) No. 1349/73 fixing intervention prices for paddy rice for the 1973/74 marketing year. (*Official Journal* No. L141, May 28, 1973)

Seeds and plants. Regulation (EEC) No. 1350/73 fixing aid for seeds for the 1973/74 marketing year. (*Official Journal* No. L141, May 28, 1973)

Pigs and pigmeat. Regulation (EEC) No. 1351/73 fixing the basic price and the standard quality for slaughtered pigs for the period from November 1, 1973 to October 31, 1974. (*Official Journal* No. L141, May 28, 1973)

Wines. Regulation (EEC) No. 1352/73 fixing the guide prices for wine for the period from December 16, 1973 to December 15, 1974. (*Official Journal* No. L141, May 28, 1973)

Cattle, beef and veal. Regulation (EEC) No. 1353/73 introducing a premium system for the conversion of dairy cow herds to meat production and a development premium for the specialised raising of cattle for meat production. (*Official Journal* No. L141, May 28, 1973)

Oils, fats and oilseeds. Regulation (EEC) No. 1355/73 fixing the production target price for olive oil for the 1973/74 marketing year. (*Official Journal* No. L141, May 28, 1973)

Regulation (EEC) No. 1356/73 amending Regulation (EEC) No. 1569/72 laying down special measures for colza and rape seed. (*Official Journal* No. L141, May 28, 1973)

Regulation (EEC) No. 1357/73 amending Regulation No. 876/67/EEC introducing an additional subsidy for colza and rape seed processed in Italy. (*Official Journal* No. L141, May 28, 1973)

Regulation (EEC) No. 1358/73 fixing the amount of aid for cotton seeds for the 1973/74 marketing year. (*Official Journal* No. L141, May 28, 1973)

Regulation (EEC) No. 1360/73 fixing the target prices and basic intervention prices for oil seeds for the 1973/74 marketing year. (*Official Journal* No. L141, May 28, 1973)

Animal feedstuffs. Regulation 1359/73 on the reduction in the levy applicable to certain imports of feed grain into Italy as from the 1973/74 marketing year. (*Official Journal* No. L141, May 28, 1973)

Flax and hemp. Regulation (EEC) No. 1361/73 fixing the amount of aid for flax and hemp for the 1973/74 marketing year. (*Official Journal* No. L141, May 28, 1973)

Tobacco. Regulation (EEC) 1362/73 fixing the norm prices, the intervention prices and the reference qualities for leaf tobacco from the 1973 harvest. (*Official Journal* No. L141, May 28, 1973)

Regulation (EEC) No. 1363/73 fixing the derived intervention prices and the reference qualities for baled tobacco from the 1973 harvest. (*Official Journal* No. L141, May 28, 1973)

Regulation (EEC) No. 1364/73 fixing the premiums granted to purchasers of leaf tobacco from the 1973 harvest. (*Official Journal* No. L141, May 28, 1973)

The Italian Prime Minister, the Hon. Guilo Andreotti, presents a European Gold Mercury trophy won by J. C. Bamford Excavators Ltd., earthmoving equipment manufactures, Rocester, Staffordshire. The trophy—Italy's foremost industrial honour—is being received at the Campidoglio in Rome by Mr. Gilbert Johnston, managing director of JCB Earthmovers, the group's planning and development company. The awards are made annually by the Italian press for 'outstanding achievements in productivity' and 'for giving impetus to the economy of Europe'. It was the third major award JCB had won in a month; Mr. Anthony Bamford, son of the founder, was among the winners of the Young Exporter competition organised by National Westminster Bank, and the Design Council selected the JCB 110 crawler loader for one of 10 certificates.

FUEL AND ENERGY POLICY: In *Trade and Industry*, May 10, 1973, a notice was published about the application to the United Kingdom of two EEC Regulations, of which one ((EEC) No. 1055/72) concerns notifications of imports of crude oil and natural gas, and the other ((EEC) No. 1056/72) concerns investment projects in the petroleum, natural gas and electricity sectors. Particular attention was drawn to the requirement in the latter Regulation for operators to notify the Commission of all operating and planned conventional thermal power stations with generators of a unit capacity of 200 MW or more and hydroelectric stations with a capacity of 50 MW or more.

Further Regulations, (EEC) Nos. 1068/73 and 1069/73, have now been promulgated, dealing with the methods to be used for making the notifications to the Commission. To these are annexed specimen proformas which detail the information required.

SUMMARY OF REFERENCES

EEC Regulation No.	Subject	Issue and date of *Official Journal of the European Communities*
1055/72	Notification of imports of crude oil and natural gas	L120 May 25, 1972
1056/72	Notification of investment projects: petroleum, natural gas and electricity	L120 May 25, 1972
812/73	Delay until July 1, 1973 of application of Regs 1055/72 and 1056/72 to the UK	L80 March 28, 1973
1068/73	Method of notification of imports (Reg. 1055/72)	L113 April 28, 1973
1069/73	Method of notification of investment projects (Reg. 1056/72)	L113 April 28, 1973

Further information: Department of Trade and Industry, Fuel and Nationalised Industry Policy Division, Thames House South, Millbank, London SW1P 4QJ **(tel. 01-222 7000 ext. 1060).**

(*continued on next page*)

EC LEGISLATION
continued

UNCTAD GENERALISED PREFERENCES SYSTEM: *Trade and Industry*, February 15, 1973 contained a notice about a number of Regulations setting up tariff quotas and opening tariff preferences for certain products originating in developing countries for the period January 1 to December 31, 1973. The texts of the following notices reimposing the Common Customs Tariff Duties on certain of these products have been published in the *Official Journal of the European Communities:*

CCT no.	Description of goods	Country of origin	Full rate of duty payable from	Tariff quota or preference set up by Reg. No.
41.02	Bovine cattle leather (including buffalo leather) and equine leather, except leather falling within heading Nos. 41.06, 41.07 or 41.08: ex B. Other, excluding cattle leather not further prepared than vegetable tanned	Argentina	May 25, 1973	2761/72
90.05	Refracting telescopes (monocular and binocular), prismatic or not	Macao	May 25, 1973	2761/72
55.09	Other woven fabrics of cotton: A. Containing 85% or more by weight of cotton: II Other – Other	India	May 25, 1973	2763/72

(*Official Journal* No. C33, May 23, 1973)

RULES OF COMPETITION—SUGAR INDUSTRY: The *Official Journal of the European Communities* No. L140, May 26, 1973, contains the text of the EEC Commission's Decision No. 73/109/EEC relating to proceedings under Articles 85 and 86 of the EEC Treaty (Ref. IV/26 918) concerning a number of companies in the European sugar industry.

Further information: Department of Trade and Industry, Fair Trading 2B, 1 Victoria Street, London SW1H 0ET **(tel. 01-222 7877 ext. 2092).**

EEC information—Inquiry points at Customs and Excise headquarters

General inquiries on EEC matters which are the concern of HM Customs and Excise may be made to the following telephone extensions:

HM Customs and Excise, King's Beam House, 39-41 Mark Lane, London EC3R 7HE Tel: 01-626 1515

		Ext.
Community Transit	European Communities Division—Unit 1	2561/2565
	General inquiries	
	traders A-F	2263
	traders G-N	2561
	traders O-Z	2263
European Communities—general inquiries	European Communities Division—Unit 3	3055
EEC Free Trade Agreements with EFTA countries	International Division —Unit 2	2385/2165
EEC Mediterranean agreements, Anglo-Danish free trade arrangements	International Division —Unit 3	2165
Anglo-Irish Free Trade Agreement, Channel Islands, Isle of Man	International Division —Unit 3	2504
Compensatory levies	Import Duties— Section 8	2375/2343 2143/2174
Copies of articles on customs preferences, public notices and customs forms on EEC matters	General Services Division—Unit 4	3079/2069

IMPORTS FROM NON-MEMBER COUNTRIES: The *Official Journal of the European Communities* No. L138, May 25, 1973, contains the texts of the following Decisions:

Decision 73/110/EEC authorising the French Republic not to apply Community treatment to garments of textiles other than cotton falling within heading Nos. ex 61.01, ex 61.02 and ex 61.03 of the Common Customs Tariff, originating in Hong Kong and in free circulation in the other Member States.

Decision 73/111/EEC authorising the French Government not to apply Community treatment to portable electric battery and magneto lamps falling within heading No. 85.10B of the Common Customs Tariff, originating in Hong Kong and in free circulation in the other Member States.

Decision 73/112/EEC authorising the French Republic not to apply Community treatment to radio receivers, whether or not combined with a sound recorder or reproducer falling within heading No. 85.15 A III of the Common Customs Tariff, originating in Hong Kong and in free circulation in the other Member States.

EDB ext. 7174/408

EEC/CYPRUS ASSOCIATION AGREEMENT: *Trade and Industry*, May 17, 1973, page 300, contained a notice about the Association Agreement between the EEC and Cyprus which came into force on June 1, 1973, and the conditions and transitional arrangements laid down by the enlargement Protocol for the application of this Agreement to the UK. The text of the Agreement, together with the related documents and implementing Regulations have now been published in the *Official Journal of the European Communities* No. L133, May 21, 1973 as follows:

Regulation (EEC) No. 1246/73 on the conclusion of an Agreement establishing an Association between the European Economic Community and the Republic of Cyprus.

Agreement establishing an Association between the European Economic Community and the Republic of Cyprus.

Regulation (EEC) No. 1247/73 on the conclusion of a Protocol laying down certain provisions relating to the Agreement establishing an Association between the European Economic Community and the Republic of Cyprus consequent on the accession of new Member States to the European Economic Community.

Protocol laying down certain provisions relating to the Agreement establishing an Association between the European Economic Community and the Republic of Cyprus consequent on the accession of new Member States to the European Economic Community.

Regulation (EEC) No. 1248/73 on the conclusion of the Agreement, in the form of an exchange of letters, on Article 5 of Annex 1 to the Agreement establishing an Association between the European Economic Community and the Republic of Cyprus.

Regulation (EEC) No. 1249/73 on the protective measures provided in the Agreement establishing an Association between the European Economic Community and the Republic of Cyprus.

Regulation (EEC) No. 1250/73 on the opening, allocation and administration of a Community tariff quota for certain textile fibres falling within heading No. 56.04 of the Common Customs Tariff, originating in the Republic of Cyprus.

Regulation (EEC) No. 1251/73 on the opening, allocation and administration of a Community tariff quota for men's and boys' outer garments falling within heading No. 61.01 of the Common Customs Tariff, originating in the Republic of Cyprus.

Regulation (EEC) No. 1252/73 on imports of citrus fruits originating in Cyprus.

Regulation (EEC) No. 1253/73 on imports of the wine product exported under the label of 'Cyprus sherry', originating in and coming from Cyprus, and the introduction of subsidies for similar wine products produced in the Community as originally constituted and exported to Ireland and the United Kingdom.

Further information: Department of Trade and Industry, Overseas Tariffs and Regulations Section, Export Data Branch, Export House, 50 Ludgate Hill, London EC4 7HU. Tel. 01-248 5757 ext. 471/472/473 (exports to Cyprus) ext. 7174/408/482 (imports from Cyprus into the EEC other than the UK).

Department of Trade and Industry, 1 Victoria Street, London SW1H 0ET. Tel. 01-222 7877 ext. 3713 (imports into the UK from Cyprus) ext. 2713 (rules of origin) ext. 2339/2338 (general).

HM Customs and Excise, King's Beam House, 39-41 Mark Lane, London EC3R 7HE. Tel. 01-626 1515 ext. 2142 (documentation).

'Control of inflation essential for future industrial growth'

—Mr. Anthony Grant

'THE control of inflation is the key to success in international trade and sustained growth in our domestic economy and the majority accept counter inflation policies as necessary. Inflation destroys the confidence industry needs to invest in its future growth,' said Mr. Anthony Grant, Parliamentary Under-Secretary of State for Industrial Development in London on June 4.

Addressing the West London Area Committee of the Confederation of British Industry, he continued: 'The prices and incomes standstill was a success; we are now watching the progress of Stage II. It is vital that Stage III is equally effective and successful. The USA's recent experience of a sudden relaxation of controls in their Stage III resulted in an upsurge of prices which forced the reimposition of stricter controls. We must tread carefully and be sure not to make the same mistake.

'It is too early to predict what will stem from the Stage III talks which the Government has already started with the TUC and CBI, but the fact that they are taking place against a very much more hopeful economic background than a year ago should give us all cause for confidence.

'Our economy is expanding faster now than for a decade. We have seen unemployment come down by more than a quarter of a million in a year. Job vacancies are increasing; the numbers of people working overtime is increasing; the value of exports in the first four months of this year are 23 per cent above the same months of 1972. Productivity in manufacturing industry in terms of output per man rose by a record 9 per cent last year—a faster rate than most other industrialised countries. Industrial production is increasing at an annual rate close to 6 per cent and a recent EEC Commission forecast predicted a growth in the UK's economy of 6 per cent in 1973—the same rate as France and faster than the rest of the Community.

'Between October and February the annual rate of inflation in Britain was reduced substantially. In contrast over the same period many other countries, affected by the same adverse world prices, experienced a further acceleration in their inflation.

Small firms

'The talks with both sides of industry are preliminary discussions only at this point. Once the guide lines on Stage III become clearer there will be intensive consultation with industry and retailers as a whole as there was previously on Stage II. Through the CBI, the Retail Consortium and individual associations, small firms will have the fullest possible opportunity to express their views.

'The fight against inflation is not easily won. We must look to both sides of industry for understanding in deciding what is possible and fair for the future.'

Mr. Tom Boardman, Minister for Industry (centre), seen at the Amoco/Gas Council Bacton terminal on the Norfolk coast against the background of No. 1 process stream, which prepares natural gas from the Leman Bank and Indefatigable fields, for use by the Gas Council. The Minister is flanked by Mr. P. M. Watt, Amoco division production manager (nearest the camera) and Mr. C. G. Taylor operations manager. On the far left is Mr. P. Selwood, of the DTI petroleum production inspectorate.

'Between 70 to 100 million tons of oil by 1980'

—Lord Drumalbyn

'ACCORDING to our Government's latest estimates of reserves and production published last month, by 1980 the UK sector of the North Sea could be producing anything from 40 to 120 million tons of oil a year, but the 1980 production rate is likely to be between 70 and 100 million tons.' These figures were quoted by Lord Drumalbyn, Minister without Portfolio, to an Atlas Copco luncheon for journalists from 12 European countries in London on June 6. Lord Drumalbyn continued: 'While some experts are predicting much higher figures than this, the Government has a responsibility to try and assess realistically the true situation in the light of the current data, and that we have done. Beyond 1980 production may well rise—indeed we hope that it will. But any figures we might give at this stage would be "guesstimates" rather than estimates, for they could be based only on surmise. So it is wiser not to give them.

'The oil and gas discoveries will play a major part in further strengthening the UK economy, which is now one of the fastest growing in Western Europe. By 1980 we should be producing oil equivalent to between a half and two-thirds of our estimated total needs at that time. The saving to our balance of payments will be enormous. Our oil imports now cost over £1,000 million a year. Without North Sea oil, this cost would rise, perhaps sharply, over the next few years, as our consumption and the world price of oil rise. Our Exchequer will gain substantial extra revenue from royalties and tax on the oil and gas. Revenue from royalties alone should be £100 million or more by 1980, even assuming no increase in world oil prices.'

Prevention of Fraud (Investments) Act 1958

THE 1973 edition of the annual publication* containing particulars of persons and firms authorised to carry on the business of dealing in securities as at January 31, 1973 has now been issued by the Department of Trade and Industry. It contains the names and addresses of holders of principal's licences, of members of stock exchanges†, of associate dealers in securities which are recognised by the Department and of exempted dealers. Particulars of unit trust schemes authorised by the Department are also included.

The following changes have taken place since January 31 and entries in the 1973 edition should be amended accordingly.

Licensed dealers

Additions

Beverley Bentinck Ltd., P.O. Box No. 8, Paragon House, Ferensway, Hull.

Court Trust Ltd., Holmwood House, Cortworth Road, Sheffield S11 9LQ.

Deltic Trading Co. Ltd., 11 Copthall Avenue, London EC2.

Electric and Property Investment Co. Ltd., Leith House, 47 Gresham Street, London EC2V 7ET.

Fitzwalter Wright Ltd., Noverre House, Theatre Street, Norwich.

Hennan Beddow Securities Ltd., 15-17 King Street, St. James, London SWI.

Irwin & Co. Ltd., Swan House, 34 Queen Street, London EC4R 1BR.

Jascot Securities Ltd., 21 Young Street, Edinburgh.

Kennett (P. J. Kennett & Co. Ltd.), 3-4 St. Andrews Hill, London EC4V 5BY.

Leicester Industrial Securities Ltd., 52 Gloucester Place, London W1.

Lockwood Brooks Investment Management Ltd., 62 Cannon Street, London EC4.

London and Western Securities Ltd., 1 Frederick's Place, Old Jewry, London EC2.

London Mercantile Co. Ltd., 53-55 Queen Anne Street, London W1M 0LJ.

Merban Ltd., Room 150, 20 Copthall Avenue, London EC2R 7JH.

Money Matters Ltd., 1 St. Colne Street, Edinburgh EH3 6AB.

National Union Bank of Bahamas (Holdings) Ltd., 18 Cavendish Square, London W1.

Nikko Securities Co. (Europe) Ltd., The, Royex House, Aldermanbury Square, London EC2V 7LJ.

Parry (Derek Parry Ltd.), 30 Newlands Close, Sidmouth, Devon, EX10 9NP.

Phillip Brothers & Joseph Ltd., 31-45 Gresham Street, London EC2V 7EA.

Robinson Frere & Co. Ltd., Chesterfield House, 26-28 Fenchurch Street, London EC3M 3PQ.

Royal Securities Corporation (Canada) Ltd., Hamilton House, 1 Temple Avenue, London EC4Y 0HS.

St. Andrew Industrial Finance Ltd., 10 Harelaw Road, Edinburgh 13.

St. Mary Axe Finance Co. Ltd., 5 Laurence Pountney Lane, London EC4R 0HA.

Sanwa Bank (Underwriters) Ltd., 8 Bishopsgate, London EC2

Saxon Nominees Ltd., 4-9 Wood Street, London EC2.

Security Selection Ltd., Market Buildings, 29 Mincing Lane, London EC3R 7EE.

Tokai Bank Ltd., 10-15 Mincing Lane, London EC3.

Deletions:

Personal Investment Services, Derek Joseph Parry, 3 Searlby Gardens, Peterborough PE3 6QD.

Change of address:

Daiwa Securities Co. Ltd., The, Empire House, St. Martin-le-Grand, London EC2.

Bomaker Securities Ltd., Bomaker House, Christchurch Road, Bournemouth BH1 3LG.

Eagil Trust Co. Ltd., 4 Curzon Place, London W1Y 7AA.

Eastern Produce Securities Ltd., 16 Finsbury Circus, London EC2M 7RE.

Grimshawe (P. R. Grimshawe & Co. Ltd.), Bank House, Park Place, Leeds LS1 2QR.

Kennedy Securities Ltd., 153 Parker Drive, Leicester LE4 0JP.

M. & G. Investment Management Ltd., Three Quays, Tower Hill, London EC3.

Nightingale (M. J. H. Nightingale & Co. Ltd.), 10 Kendrick Place, London SW7.

Overseas Investors (London) Ltd., 7 Birchin Lane, London EC3V 9BY.

Ralli Securities Ltd., Bowater House, Knightsbridge, London SW1X 7LR.

Roynton Ltd., Bishop House, Wheat Street, Brecon.

Salmon (Stewart Salmon & Co. Ltd.), 8 South Street, London W1Y 5PJ.

Standard Guarantee Co. Ltd., 2 Cavendish Court, 13 Wigmore Street, London W1H 9LB.

Exempted dealers

Additions:

Banque De Suez (UK) Ltd., 54 New Broad Street, London EC2M 1JL.

Cripps Warburg Ltd., 84 Chiswell Street, London EC1Y 4TN.

Dresdner Bank Aktiengesellschaft, 5 Cheapside, London EC2V 6AA.

Westdeutsche Landesbank Girozentrale, 25 Abchurch Lane, London EC4N 7DN.

* 'Particulars of Dealers in Securities and of Unit Trusts 1973' published under the Prevention of Fraud (Investment) Act 1958. Copies obtainable from Her Majesty's Stationery Office, and Government Bookshops (price 50p, by post 55½p).

† Members of the Federation of Stock Exchanges in Great Britain and Ireland amalgamated on March 25, 1973 to form a new institution called 'The Stock Exchange'. From that date the previous Stock Exchanges ceased to exist separately.

The list of members of the new institution will be available for inspection at the Department of Trade and Industry, Companies Division, Sanctuary Buildings, 20 Great Smith Street, London SW1P 3DB, The Stock Exchange, London EC2N 1HP and the offices of The Stock Exchange in the cities shown below as soon as it is printed:

Birmingham
Cardiff
Glasgow
Liverpool
Manchester
York

King & Co

Chartered Surveyors
1 Snow Hill, London, EC1
Telephone 01-236 3000 Telex 885485
Manchester · Leeds · Brussels

Industrial and commercial property

Deletions:

British and Continental Banking Co. Ltd., 54 New Broad Street London EC2.

C. W. Capital Ltd., 84 Chiswell Street, London EC1Y 4TN.

Change of name:

Long Till & Colvin Ltd., to Butler Till Ltd.

Brown Harriman International Ltd., to Brown Harriman & International Banks Ltd.

Change of address:

First Chicago Ltd., P. & O. Building, Leadenhall Street, London EC3V 4QU.

PART 3. RECOGNISED ASSOCIATIONS OF DEALERS IN SECURITIES

1. The Association of Canadian Investment Dealers and members of the Toronto and Montreal Stock Exchanges in Great Britain.

Style under which business is carried on	Name of member (if different from column 1) and in case of a Corporation names of directors	Business address
Add		
Mead & Co. Ltd.	Derek Crawford Hannaford Roger Martel David Geoffrey Peter Allan Eman Beck Newcomb Otto J. Fellers Maurice Daigneault Philip Featherstone Osler Jean Jacques Gill John Dinkam Morgan James Davie Hannafield Thomas John Barthelotte	9/10 Angel Court London EC2R 7LR

2. The Association of New York Stock Exchange members firms having representation in the United Kingdom.

Style under which business is carried on	Business address
Add	
Paine Webber Jackson & Curtis	3 Tokenhouse Buildings, King's Arms Yard, London EC2

PART 5. AUTHORISED UNIT TRUST SCHEMES

Additions

Group and/or name and address of management company	Name of scheme	Name and address of trustee
Abacus Unit Trust Management 26 Pall Mall Manchester M2 1JR	Abacus Arbuthnot International Unit Trust	The Royal Bank of Scotland Limited PO Box 51 St. Andrews Square Edinburgh EH2 2YB
M & G Securities Limited Three Quays Tower Hill London EC3R 6BQ	The M & G Australasian & General Fund	Lloyds Bank Limited 71 Lombard Street London EC3
Bridge Trust Management Company Limited Peninsular House Monument Street London EC3R 8BB	Bridge Overseas Unit Trust	Lloyds Bank Limited 71 Lombard Street London EC3
Barclays Unicorn Limited Unicorn House 252/6 Romford Road London E7	Unicorn Worldwide Trust	Royal Exchange Assurance Royal Exchange London EC3
Canada Life Unit Trust Managers Limited 6 Charles II Street St. James's Square London SW1Y 4AD	Canlife Income Unit Trust	Midland Bank Trust Company Limited 27/32 Poultry London EC2
Remigium Management Limited Woolgate House Coleman Street London EC2R 5BL	Rowan Securities Fund	The Governor and Company of the Bank of Scotland PO Box No. 5 Edinburgh 1
Transatlantic and General Securities Company Limited 91-99 New London Road Chelmsford Essex CM2 0PY	The Wickmoor Fund	Barclays Bank Trust Company Limited 54 Lombard Street London EC3P 3AH
Target Trust Managers Limited Portland House 73 Basinghall Street London EC2V 5BD	Target International Fund	Midland Bank Trust Company Limited 27/32 Poultry London EC2
Ionian Unit Trust Management Limited 64 Coleman Street London EC2R 5BD	Ionian Foreign Fund	Midland Bank Trust Company Limited 27/32 Poultry London EC2
Sebag Unit Trust Managers Limited PO Box 511 Bucklersbury House 3 Queen Victoria Street London EC4N 8DX	Sebag Capital Fund	Midland Bank Trust Company Limited 27/32 Poultry London EC2
Sebag Unit Trust Managers Limited PO Box 511 Bucklersbury House 3 Queen Victoria Street London EC4N 8DX	Sebag Income Fund	Midland Bank Trust Company Limited 27/32 Poultry London EC2

Changes

DELETE Vavasseur Unit Management Limited 15/16 America Square Crosswall London EC3	Vavasseur Orthodox Unit Trust	Midland Bank Trust Company Limited 27/32 Poultry London EC2
AND REPLACE BY Vavasseur Unit Management Limited 15/16 America Square Crosswall London EC3	Vavasseur Income and Assets Trust	Midland Bank Trust Company Limited 27/32 Poultry London EC2
DELETE Abbey Unit Trust Managers Limited 55 Bishopsgate London EC2	Hambro Equities Fund for Pension Schemes	Barclays Bank Trust Company Limited 54 Lombard Street London EC3
AND REPLACE BY Hambros Unit Trust Managers Limited 55 Bishopsgate London EC2	Hambro Equities Fund for Pension Scheme	The Royal Bank of Scotland Limited PO Box 51 St. Andrews Square Edinburgh EH2 2YB
DELETE First Investors and Savers Unit Managers Limited	Vavasseur Personal Portfolio Fund	Midland Bank Trust Company Limited 27/32 Poultry London EC2
AND REPLACE BY Vavasseur Unit Management Limited	Vavasseur Personal Portfolio Fund	Midland Bank Trust Company Limited 27/32 Poultry London EC2
DELETE First Investors and Savers Unit Managers Limited	Vavasseur Investment Trust Units	Midland Bank Trust Company Limited 27/32 Poultry London EC2
AND REPLACE BY Vavasseur Unit Management Limited	Vavasseur Investment Trust Units	Midland Bank Trust Company Limited 27/32 Poultry London EC2
DELETE Hambros Unit Trust Managers Limited	Hambros Recovery Situations Fund	Royal Exchange Assurance Royal Exchange London EC3
AND REPLACE BY Hambros Unit Trust Managers Limited	Hambros Recovery Situations Fund	The Royal Bank of Scotland Limited PO Box 51 St. Andrew Square Edinburgh 2
DELETE Piccadilly Unit Trust Managers Limited 1 Love Lane London EC2 7JJ	Piccadilly Extra Income Unit Trust	The Royal Bank of Canada Trust Corporation Limited 30-32 Ludgate Hill London EC4
AND REPLACE BY Piccadilly Unit Trust Managers Limited 1 Love Lane London EC2 7JJ	Piccadilly Extra Income Unit Trust	The Governor and Company of the Bank of Scotland The Mound Edinburgh EH1 1YZ

(continued on next page)

AUTHORISED UNIT TRUST SCHEMES
continued

Group and/or name and address of management company	Name of scheme	Name and address of trustee
DELETE Piccadilly Unit Trust Managers Limited 1 Love Lane London EC2 7JJ	Piccadilly Income and Growth Unit Trust	The Royal Bank of Canada Trust Corporation Limited 30-32 Ludgate Hill London EC4
AND REPLACE BY Piccadilly Unit Trust Managers Limited 1 Love Lane London EC2 7JJ	Piccadilly Income and Growth Unit Trust	The Governor and Company of the Bank of Scotland The Mound Edinburgh EH1 1YZ
DELETE M. & G. Group Lee House London Wall London EC2Y 5AQ		
AND REPLACE BY M & G Group Three Quays Tower Hill London EC3R 6BQ		
DELETE Co-operative Pension Funds Unit Trust Managers Limited 16 Coleman Street London EC2		
AND REPLACE BY Co-operative Pension Funds Unit Trust Managers Limited Portland House 73 Basinghall Street London EC2V 5BD		
DELETE Mallet & Wedderburn Unit Trust Managers Limited 82 Lombard Street London EC3		
AND REPLACE BY Mallet & Wedderburn Unit Trust Managers Limited 155 Fenchurch Street LONDON EC2		
DELETE London Wall Group of Unit Trusts Limited 6 Angel Court London EC2		
AND REPLACE BY London Wall Group of Unit Trusts Limited 1 Finsbury Square London EC2A 1PD		

By agreement with the Managers and the Trustees the Orders of authorisation for the following schemes which have not been launched have been revoked:

Midlander Unit Trust Management Limited	The S & F Income Plus Growth Fund	National Westminster Bank Limited 41 Lothbury London EC2
Four Millbank Investments Limited 4 Millbank London SW1	The Four Millbank Unit Trust Fund	Midland Bank Trust Company Limited 23/32 Poultry London EC2
Hambros Unit Trust Managers Limited 55 Bishopsgate London EC2	Hambro Equities Fund for Pension Schemes	The Royal Bank of Scotland Limited PO Box 51 St. Andrew Square Edinburgh 2
First Investors and Savers Unit Managers Limited	First Investors and Savers Exempt Fund for Charities	Midland Bank Trust Company Limited 23/32 Poultry London EC2
First Investors and Savers Unit Managers Limited	First Investors and Savers Exempt Fund for Pension Schemes	Midland Bank Trust Company Limited 23/32 Poultry London EC2

The Order of authorisation for the following scheme has been revoked because the conditions contained in Section 17 of the Act are no longer fulfilled:

Oxford Unit Trust Managers Limited Peninsular House Monument Street London EC3	The Oxford Colleges Unit Trust	Lloyds Bank Limited 71 Lombard Street London EC3P 3BS

Price Commission decisions

THE Price Commission have approved applications for increases in the prices of the following products:

Flour produced by the three principal milling companies. These are increases in their net selling prices to trade customers. They are the result of higher costs of imported and home produced wheat, and are effective from the beginning of this month. Details are as follows: Ranks Hovis McDougall Flour Mills 5.83 per cent; Allied Mills 8.1 per cent; and Spillers-French Milling 8.19 per cent. In each case these are average increases across the range of bakers' and similar flours.

Bread baked by the three principal plant bakery companies. These mainly reflect the increased cost of flour together with higher labour costs. They are effective from the beginning of this month. The details are as follows: Ranks Hovis McDougall Bakeries 5.45 per cent; Allied Bakeries 4.5 per cent; and Spillers-French Baking 8.8 per cent. In each case these are average increases across the range of standard loaves and other bread.

It should be emphasised that these are increases in the net prices charged by the bakery companies to retailers. The price of bread to shoppers will not necessarily be increased to the same extent or uniformly. While the Price and Pay Code requires every retailer to observe strict limits on the gross percentage and net profit margins on his sales as a whole, it does not directly control retail prices for individual products. Moreover bread is sold to retailers at varying discounts; and prices to the consumer may also vary according to the type of shop and method of delivery. The Commission are informed by the three bakery companies that allowing for such factors and for the influence of competition, any increase in the retail price of standard large and small loaves will not exceed ½p.

The Commission have approved price increases on the following manufactured foods. The increases shown are increases in the average net price to trade customers and the dates are those from which manufacturers may charge the higher prices to these customers.

Quick frozen foods manufactured by Birds Eye Foods Ltd. and the associated company, Smethurst Foods Ltd.: an increase averaging 6.07 per cent over the range of products including catering packs. The increases are due mainly to higher costs of meat, fish and vegetables, and will be effective on June 18.

Sugar and chocolate confectionery manufactured by Callard and Bowser Ltd.: an increase averaging 8.7 per cent over the range of products. The increases are due to higher costs of labour, packaging and raw materials, particularly sugar, chocolate, vegetable oils and glucose. They will be effective from July 2.

Packaged cakes manufactured by McVitie and Cadbury Cakes Ltd.: an increase averaging 4.84 per cent over the range of products. The increases are due to higher costs of labour and raw materials, including sugar and dried fruit, and are effective from June 11.

'Appletree', an apple dessert mix manufactured by Cadbury Schweppes Foods Ltd.: an increase of 7.49 per cent (£0.085 per case of 12 sachets) effective from July 2. The increase is due to higher costs of sugar and apple flakes.

THE Commission have approved the following price increases:

Strand Hotels Ltd. Increases in the prices charged for accommodation and meals in their hotels and restaurants. The increases, which are lower than those applied for, include a range of prices averaging 7.5 per cent on accommodation and 4.78 per cent on catering. They are due to higher food, labour and other operating costs, after allowing for the savings arising from the abolition of SET and Purchase Tax. Higher accommodation charges take effect immediately and the increased restaurant charges will come into effect progressively over the next few weeks.

Carrington Viyella Ltd. Increases averaging 6 per cent over a wide range of textile products and processing. The increases are mainly due to the higher costs of raw materials.

Dunlop Ltd.—Wheels Division. Increases averaging 6.5 per cent on the prices of steel, wire and light alloy wheels, reflecting the increased cost of metals.

Metal Box Company Ltd. Increases in the prices of food, beverage and aerosol cans manufactured by the Open Top Group of the

(continued on page 505)

Company, limited to an average of 8.5 per cent on delivered prices. The increases are mainly due to increases in the costs of materials, in particular tinplate, and of labour.

These increases will vary according to the product, but the increased price per container should not amount to more than 0.2 pence for the more sophisticated container or larger type of household food can and will amount to a little more than 0.1 pence for the average food can.

The Wall's Meat Company Ltd. Increases of 8.9 per cent in the average net prices to trade customers across a limited range of meat products, principally certain types of sausages, pies and canned products. The increases are due mainly to higher costs of meat and labour.

SD Ltd. An increase in the average price of transport and related services of 4.52 per cent, which will have the effect of raising charges to those customers who have not had a price increase in the last nine months by 7.67 per cent.

GKN Forgings Ltd. Increases in the price of steel forgings manufactured by GKN Forgings Ltd. and the following subsidiaries: Garringtons Ltd., Smethwick Drop Forgings Ltd., Smith-Clayton Forge Ltd., Scottish Stamping and Engineering Co. Ltd., Forging and Press Work Ltd., Birfield Extrusions Ltd. and Precision Forgings Ltd. The increases, which average 5.19 per cent solely reflect the additional cost of ECSC raw materials, and take effect forthwith.

Johnson and Nephew (Steel) Ltd. An increase in the price of wire and wire products. The increase, which has been limited to an average of 1.1 per cent, has been approved under the loss-making provisions of the Code (paragraph 49) with immediate effect.

BOC Transhield Ltd. An increase of 7½ per cent in charges for warehousing and distribution. The increase is justified by higher labour and other operating costs, and comes into effect immediately.

International Printers Ltd. An increase of 7½ per cent in charges for contractual printing, binding, litho platemaking and process block-making. This increase has been approved under the loss-making provisions of the Price and Pay Code (paragraph 49).

The Commission have approved increases in the prices of animal feedingstuffs due to higher costs of imported and home produced raw materials, mainly cereals and protein. Details are as follows: BOCM/Silcock 6.16 per cent; J. Bibby Agriculture 9.57 per cent; RHM Agriculture 7.56 per cent; Spillers Farm Feeds 9.20 per cent and Nitrovit 7.99 per cent. In each case these are average increases in net selling prices across the range of products produced and took effect from June 11.

UK oil—the challenge to Welsh industry

THE Department of Trade and Industry in collaboration with the Confederation of British Industry held a one day conference entitled: 'UK Oil: Challenge to Welsh Industry' in Swansea on May 31. Designed to encourage Welsh industry to involve itself in offshore activities, the conference was opened by the Minister of State at the Welsh Office, Mr. David Gibson-Watt. Although the delegate capacity was 250, some 500 applications were received.

Mr. J. P. Gibson, Director of DTI's Offshore Supplies Office gave an account of the support activities available from DTI in relation to offshore activities. Other speakers included Dr. J. Birks, director technical BP Trading Ltd., Mr. F. D. Walters, director of the Hodge Group Ltd., Mr. David Fleming, oil consultant, Bank of Scotland and Mr. R. M. Murray, director of overseas operations, Weir Engineering Industries Ltd. Topics ranged from a technical analysis of offshore exploration and commercial financing to advice on obtaining industrial orders.

Clearance of merger proposals by the DTI

THE Department of Trade and Industry announce that on the information at present before them it is not their intention to refer to the Monopolies Commission, under the provisions of the Monopolies and Mergers Act 1965, the proposed merger between the following companies:

Seapipe Ltd. and Philblack Ltd.

SHIRLAW, ALLAN & CO.,

AUCTIONEERS, HAMILTON

BRITISH MANUFACTURED BEARINGS CO. LTD.

HIGHLY IMPORTANT TWO-DAY SALE BY AUCTION

of

THE COMPLETE BALL and BEARING MANUFACTURING PLANT and MACHINERY,

including

Extremely Modern High Precision Machine Tools, (Mostly New 1960 to 1972).

Multi-Spindle Bar Automatics; Auto Screw Machines, Automatic and Centre Lathes; Internal, External, Centreless and Surface Grinders; Milling Machines; Vertical Boring and Turning Mills; Presses; Pillar and Bench Drills; Power Hack Saws; Shapers; Honing Machines; Koehler Ball Machines; Cold Heading Machines; Ball Grinding and Lapping Machines; Polishing Barrels; Metal Treatment Plant; Inspection, Laboratory, Assembly and Factory Equipment; Static Air Compressors; Fork Lift Trucks and Stackers; Stock of Stainless Steel and Carbon Chrome Rod, Strip, Wire and Tubing; Office and Canteen Equipment; Private Cars, (Reg. Nos. BMB 1, BMB 2 and BMB 3), Etc.

AT BLOCK A, NETHERMAINS INDUSTRIAL ESTATE, KILWINNING, AYRSHIRE, SCOTLAND,

ON WEDNESDAY, 27TH and THURSDAY, 28TH JUNE, 1973

AT 10.30 A.M. PROMPT EACH DAY

SHIRLAW, ALLAN & CO., AUCTIONEERS, HAMILTON, have received instructions from the Receiver and Manager, M. D. McPhail, Esq., (Messrs. Thomson McLintock & Co.), C. A., 216 West George Street, Glasgow, G2 2PF, to Sell, by Auction, as above.

ON VIEW WEDNESDAY, 20TH TILL FRIDAY, 22ND and MONDAY and TUESDAY, 25TH and 26TH JUNE, 1973, (9 A.M. till 4.30 P.M.); ALSO DURING SALE

CATALOGUES AND ILLUSTRATED BROCHURES AVAILABLE FROM AUCTIONEERS

HAMILTON, JUNE, 1973

5 Keith Street, Hamilton, Scotland
Tel. No. Hamilton 29211/2

NEL and Shell cut car pollution

A NEW technology for substantially reducing the emission of noxious gases from motor vehicles has emerged as the result of 2½ years intensive research by the National Engineering Laboratory working in close collaboration with Shell Research Ltd. Called VAPIPE, it represents an important technological breakthrough and gives Britain a significant lead in an area in which the world's motor car industries have invested in large research programmes.

Test bed experiments on cars indicated that reductions in emissions of carbon monoxide and oxides of nitrogen in the region of 70 per cent and 90 per cent respectively are attained. Road tests on two standard production saloon cars fitted with VAPIPE show that these results are also achieved under normal conditions.

Shell Research Ltd. and NEL have filed patent applications throughout the world and will jointly be pursuing the commercial opportunities which VAPIPE offers.

New company moves to Tir-y-Berth

THE Department of Trade and Industry vacant 10,000 sq. ft. factory at Tir-y-berth Hengoed, formerly occupied by part of the Austin/Morris Group of British Leyland (UK) Limited, has been allocated to Gwent Packaging Limited. The company will manufacture corrugated fibre-board containers and fittings and anticipate providing employment for 26 people. It is planned, eventually, to increase the number of available jobs to 35-40 predominantly for men.

GOVERNMENT SALES

DEPARTMENT OF TRADE AND INDUSTRY

Ships for Sale

Offers are invited for the purchase of the undermentioned vessel 'as lying' at Royal Clarence Yard, Gosport, Hants.

'ST BEES W36' Self-propelled Hopper Barge. Steel, built 1968. GT 1162. NT 515. Length (BP) 207 ft. Breadth (mld) 44 ft. Depth (mld) 15 ft. 6 in. Light displacement 870 tons. Engine: Twin screw, diesel, by Ruston and Hornsby. BHP 1,050 × 2 = 2,100.

Copies of form of purchase agreement, further particulars, plans and authority to inspect can be obtained from the Department of Trade and Industry, Room 42, Parliament Square House, 34/36 Parliament Street, London SW1A 2ND. Tel: 01-222 7060, ext. 26.

Offers should be addressed to the Department of Trade and Industry, Room 43 at the above address in envelopes clearly marked 'Offer to Purchase "ST BEES W26" ' and must be received not later than *noon* on June 28, 1973.

The above information is given for guidance only and any prospective purchaser must satisfy himself regarding actual details of the vessel and her present condition.

Offers are invited for the purchase of the undermentioned coastal salvage vessel 'as lying' at HM Naval Base, Portsmouth.

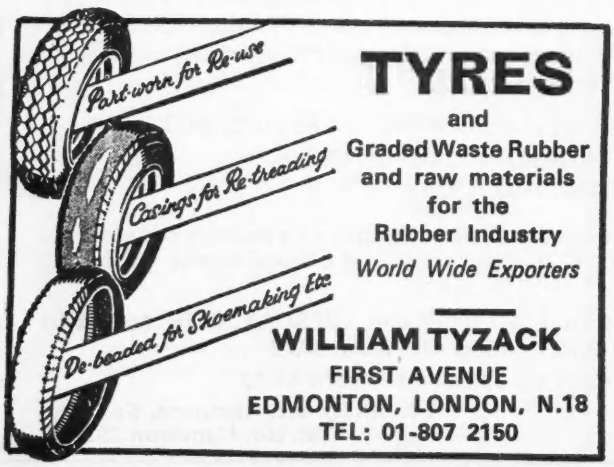
'SWIN' Steel, built 1944. GT 782. NT 254. Length (BP) 150 ft. Breadth (mld) 35 ft. 6 in. Depth (mld) 16 ft. Light Displacement 1,050 tons. Engine: Single screw, steam, oil-fired triple expansion, by Smiths Dock Company Ltd., South Bank-on-Tees. IHP 600.

Copies of form of purchase agreement, further particulars, plans and authority to inspect can be obtained from the Department of Trade and Industry, Room 42, Parliament Square House, 34/36 Parliament Street, London SW1A 2ND. Tel: 01-222 7060 ext. 26.

Offers should be addressed to the Department of Trade and Industry, Room 43 at the above address in envelopes clearly marked 'Offer to Purchase "SWIN" ' and must be received not later than *noon* on July 5, 1973.

The above information is given for guidance only and any prospective purchaser must satisfy himself regarding actual details of the vessel and her present condition.

Offers are invited for the purchase of the undermentioned tug 'as lying' at Pembroke Dock, South Wales.



'CAREFUL' Steel, built 1946. G.T. 831. N.T. 182. Length (BP) 165 ft. Breadth (mld) 34 ft. Depth (mld) 18 ft. 6 in. Light Displacement 870 tons. Engine: Twin screw, oil-fired, steam reciprocating, triple expansion, by A, Hall & Co. Ltd., Aberdeen. IHP 3000.

Copies of form of purchase agreement, further particulars, plan and authority to inspect can be obtained from the Department of Trade and Industry, Room 42, Parliament Square House, 34/36 Parliament Street, London SW1A 2ND. Tel: 01-222 7060 ext. 26.

Offers should be addressed to the Department of Trade and Industry, Room 43 at the above address in envelopes clearly marked 'Offer to Purchase "CAREFUL" ' and must be received not later than *noon* on July 12, 1973.

The above information is given for guidance only and any prospective purchaser must satisfy himself regarding actual details of the vessel and her present condition.

MINISTRY OF DEFENCE

June 20, 1973 Miscellaneous Stores

Location: The Astoria, Roundhay Road, Leeds LS8 4A2

Auctioneers: Bartle & Sons (Dept. L), 52 Merrion Street, Leeds LS2 8JH (Tel: 0532-20898)

Miscellaneous stores including; Clothing; greatcoats; raincoats; battledress; shirts; jerseys; boots, shoes; textiles; tents; bivouacs; carpets; camp equipment; household and office furniture; chairs; tables; wardrobes; chests of drawers; compressors; pallet transporters; generators; charging sets; industrial tractors; welding plant; gravity roller conveyor; cable; tyres; electrical signal and wireless equipment; M/T spares; tools; household and kitchen equipment; lifting and towing equipment; batteries, jerricans etc.

June 27, 1973 Miscellaneous Stores

Location: The Memorial Hall (entrance through Central Hall), High Street, Chatham, Kent

Auctioneers: Fuller Horsey Sons & Cassell (Dept. L), 52 Bow Lane, London EC4M 9ET (Tel: 01-248 7954)

Miscellaneous stores including: Clothing; boots and shoes; canvas and mixed rags; furniture; M/T spares and tyres; photographic, electrical and radio equipment; instruments; watches and clocks; ferrous and non-ferrous scrap metals; telescopes and binoculars; machine and hand tools etc.

Catalogues for the above sales obtainable from relevant Auctioneers about two weeks prior to and up to date of sale.

Sale by Tender Machine Tools

Herbert Nos. 3 and 4 Programmautos: Herbert vertical 6 auto; Newall 24 N 43 Jig borer; Churchill-Redman 450 plugboard controlled 6 station; Turret lathe; Rigid VS6 6SP 3-Dimensional vertical copy Miller; Massey Hydrostamp die forging hammer; Optimec Mk IIa presetting machine; Bliss 2,500 ton Heading presses; Bliss HS300 Hydro-Dynamic single action presses.

Locations: Various including England—Midlands, North, East Coast and Scotland—Lanarkshire.

Permission to view on presentation of tender forms only, obtainable from: Directorate of Sales Supply, Sales Supply 6aiv, First Avenue House, High Holborn, London WC1V 6HE. Tenders must be returned by 10 a.m., June 28, and 10 a.m. July 5, 1973.

The economy: selected indicators

Series expressed as index numbers and seasonally adjusted except where shown otherwise

	Gross domestic product (average estimate)	Consumers' expenditure	Fixed capital expenditure			Changes in stocks				Balance of payments		
			Total	of which: Manufacturing industry	of which: Distributive and service industries	Total	of which: Manufacturing industry	of which: Wholesalers	of which: Retailers	Current balance	Visible balance	Invisible balance
	at 1963 prices		at 1963 prices			at 1963 prices				at current prices		
Base of index	1963	1963	1963	1963	1963							
£m in base year	26,853	20,130	4,994	1,083	1,012	series in £ million				series in £ million		
1968	117	113	139	132	145	161	23	75	41	−271	−648	377
1969	119	113	138	140	150	342	232	26	27	444	−143	587
1970	121	116	142	150	168	266	214	42	13	681	12	669
1971	123	119	141	140	165	48	−153	−4	36	1,051	317	734
1972	126			125 p	178 p	−331	−365	−4	−28	37	−692	729
1970 4th qtr	123	118	144	157	174	82	72	23	15	228	60	168
1971 1st qtr	121	116	140	144	156	95	41	−1	−44	130	−62	192
2nd qtr	123	119	141	140	168	−61	−114	11	38	301	118	183
3rd qtr	124	120	141	140	168	−28	−59	−9	6	360	181	179
4th qtr	125	122	142	134	167	42	−21	−6	36	260	80	180
1972 1st qtr	122	123	145	137	167	−146	−110	−6	−29	61	−122	183
2nd qtr	126	126	144	122	185	−90	−142	−5	31	116	−53	169
3rd qtr	126	128	141	122	175	−95	−114	4	−24	−104	−284	180
4th qtr	130			121 p	183 p	0	1	11	−6	− 36	−233	197
1973 1st qtr										−189 p	−363 p	174 p
% change latest 2 quarters:												
on prev. 2 quarters	+3.2	+3.6	−0.6	−6.2	+1.7							
on a year earlier	+3.0	+6.1	+0.9	−11.3	+6.9							

	Index of industrial production		Personal expenditure		Prices and costs					Labour			Trade§	
	Total all industries	Total manufacturing industries	Retail sales	Cars: new registrations	Index of retail prices		Index of wholesale prices: all manufacturing industry		Basic hourly wage rates of manual workers (all industries and services)‡	Unemployed excluding school leavers and adult students		Unfilled vacancies for adults	Exports	Imports
					Index‡	% increase on a year earlier	basic materials and fuel used‡	manufactured products: home sales‡		mid-month count	% of total employees	mid-month count		
			at 1966 prices	monthly averages									at current prices	
Base of index	1963	1963	1966		Jan 16, 1962		1963	1963	July 31, 1972				1963	1963
£m in base year			11,549	thousands						thousands		thousands	4,282	4,362
1969	122.9	125.6	102.4	82.3	131.8	5.4	121.4	119.8	71.1	531	2.3	200	165	165
1970	124.2	127.2	103.6	91.4	140.2	6.4	126.2	127.7	78.2	568	2.5	186	184	181
1971	124.9	126.7	103.8	108.5	153.4	9.4	132.6	137.7	88.5	737	3.2	129	205	194
1972	128.2	130.3	110.0	138.6	164.3	7.1			100.9	816	3.6	145	213	225
1971 1st qtr	124.3	126.4	101.8	91	147.9	8.6	129.7	134.4	85.5	634	2.8	150	186	188
2nd qtr	125.1	127.0	103.2	95	153.2	9.8	133.1	137.2	87.1	709	3.1	128	212	197
3rd qtr	125.6	127.1	104.4	116	155.3	10.1	134.1	139.2	89.4	772	3.4	119	214	193
4th qtr	124.6	126.4	105.9	132	157.3	9.2	133.6	140.0	92.1	832	3.7	118	210	199
1972 1st qtr	121.7	125.0	106.3	121	159.7	8.0	135.0	141.6	95.7	870	3.8	124	204	211
2nd qtr	128.8	129.2	108.5	143	162.7	6.2	136.1	143.4	97.7	835	3.7	135	216	216
3rd qtr	130.1	131.9	111.8	141	165.4	6.5	139.4	146.0	102.2	809	3.6	146	192	215
4th qtr	132.1	135.0	113.7	149	169.4	7.7	148.4	149.1	107.8	754	3.3	176	242	258
1973 1st qtr	135.0	138.1	117.1	145 p	172.4	8.0	164.5 p	151.0 p	108.7 p	665	2.9	229	248	277
1972 Jun	129.2	129.1	109.5	153	163.7	6.1	136.1	144.1	99.6	805	3.5	139	227	217
Jul	129.7	131.6	112.5	127	164.2	5.8	137.3	144.9	100.0	807	3.5	141	209	198
Aug	129.6	131.7	111.9	156	165.5	6.6	139.6	146.0	103.5	808	3.6	147	137	182
Sep	131.1	132.3	111.0	139	166.4	7.0	141.2	147.0	106.8	812	3.6	150	230	264
Oct	131.3	133.7	112.4	149	168.7	7.9	144.8	148.2	107.6	779	3.4	163	251	260
Nov	132.2	135.1	113.0	157	169.3	7.6	147.5	149.1	108.2	756	3.3	177	239	261
Dec	132.9	136.2	115.2	142	170.2	7.7	152.9	149.7	108.4	727	3.2	188	235	255
1973 Jan	132.8	134.9	114.2	154	171.3	7.7	158.7	150.3	108.4	703	3.1	201	247	264
Feb	135.3	138.5	117.1	146	172.4	7.9	165.0	151.1	108.9	660	2.9	238	252	269
Mar	137.0	140.9	119.4	136	173.4	8.2	169.9 p*	151.7 p*	109.5	630	2.8	254	246	298
Apr			111.1	125 p	176.7	9.2	169.0 p	149.5 p	111.8 p	617 p	2.7 p	275 p	267 p	275 p
% change latest 3 months:														
on prev. 3 months	+2.2	+2.3	+1.5	−9.9	+2.3		+9.8	+0.7	+1.8	−12.8		+34.5	+6.2	+8.0
on a year earlier	+10.9	+10.5	+8.5	+13.9	+8.4		+24.3	+6.1	+14.1	−16.8		+97.9	+23.4	+29.2

(‡) Not seasonally adjusted (§) On a balance of payments basis. * After April, affected by changes due to VAT

Industrial countries' trade and production in 1972

Summary

PRODUCTION and trade were buoyant in most industrial countries during the fourth quarter of 1972. There was a strong recovery from the slow down experienced in the third quarter, and there was a general decline in unemployment. Annual totals for 1972 show considerable growth over those for 1971, but the trend of the figures in the second half of 1971 has been distorted by the United States dock strikes, which postponed some trade from 1971 into 1972. The underlying trend for 1972 seems to have been one of slow growth, accelerating markedly, towards the end of the year.

Industrial production in all industrial countries increased by 4 per cent in the fourth quarter compared with only 1½ per cent in the third quarter; the total for the year showed a growth of 6 per cent over 1971, and in the fourth quarter almost all countries achieved record levels of output.

The value of industrial countries' trade in the fourth quarter showed strong growth compared with the third quarter, when levels were depressed by the effects of the United Kingdom dock strike. Exports from industrial countries grew by 17 per cent in dollar value in 1972, probably representing a volume growth of about 8½ per cent compared with one of a little over 7 per cent in 1971. Imports rose in value by nearly 19 per cent reflecting the upsurge in demand at the end of the year and the higher prices of primary products, with a growth in volume of about 10 per cent compared with 1971. Exports of manufactures did not grow as strongly as total trade, and in volume terms the growth for the year was probably a little under 8 per cent compared with a growth of 7 per cent the previous year; in the fourth quarter of 1972 the value of exports of manufactures by the main manufacturing countries grew by 10 per cent, but if allowance is made for the effects of the United Kingdom dock strike, the underlying rate of growth in volume was probably about 12 per cent per annum.

The United States

Economic activity in the United States continued to expand strongly, and preliminary figures show that real GNP grew by 2 per cent in the fourth quarter, resulting in a growth of 6½ per cent for the year. The level of industrial production in the fourth quarter was some 10 per cent higher than a year previously, and unemployment continued to show a steady decline, falling to a rate of 5 per cent at the end of the year compared with 6 per cent a year earlier, despite a considerable expansion of the labour force. For the second successive quarter, exports grew strongly in the fourth quarter, recording an increase in value of 7½ per cent; the value for 1972 as a whole was 12½ per cent up on 1971, probably some 9 per cent higher in real terms. Imports grew more slowly than exports in the fourth quarter, but for the year as a whole the increase in value was very high—22 per cent—with volume growing by some 13 per cent, compared with 9 per cent in 1971.

Canada

1972 was a year of steady growth in Canada, although there was some evidence of a slow down in the second half of the year. GNP grew by 5½ per cent—the same rate as in 1971—but industrial production accelerated to a growth of 6¼ per cent in 1972, compared with 4½ per cent in 1971; unemployment however showed some increase during the year after remaining stable during 1971. In the fourth quarter exports grew by 19 per cent in dollar value, resulting in a growth for the year of 13½ per cent; imports, 22 per cent up in value, grew more strongly than exports during the year, although the growth in the fourth quarter was only 6½ per cent. In volume terms the increase in imports was exceptionally strong at 16 per cent, whereas exports grew by just over 9 per cent.

Japan

There was very rapid growth of the Japanese domestic economy in 1972 with both consumption and GNP growing by over 9 per cent in real terms. Industrial production during the year grew by only about 7 per cent, but was growing very strongly in the fourth quarter. Unemployment, which had been rising slowly for a year declined in the fourth quarter to a level similar to that at the end of 1971. Exports in 1972 were not so buoyant as in recent years, increasing in dollar value by 19 per cent—a volume increase of less than 6 per cent compared with over 17 per cent the previous year. Imports accelerated during 1972 and there was a real growth of nearly 11 per cent in the fourth quarter; year on year the volume growth was over 10 per cent with dollar value growing 19 per cent.

SYMBOLS USED IN ALL STATISTICAL TABLES

.. not available	r revised
— nil or less than half the final digit shown	* five week period
p provisional	ø fifty-three week period

EEC (The Six)

Output in the EEC countries expanded strongly in the fourth quarter of 1972 with an increase of nearly 4 per cent over the third quarter; unemployment also declined in most countries. In dollar terms exports grew by nearly 10 per cent in the fourth quarter and imports by 8 per cent—both appreciably faster than earlier in the year. The real growth in exports for the year as a whole was probably around 11 per cent with imports growing about 10 per cent.

The German Federal Republic

There was a good recovery in industrial production in the fourth quarter after the hesitancy in the middle of the year. Unemployment fell sharply and both exports and imports showed very strong growth although the currency changes have affected German export competitiveness adversely.

France

The French economy continued to expand steadily in 1972 with industrial production rising by 7 per cent; unemployment remained steady at a fairly high level during the year and domestic consumption showed only a small growth. Exports however grew by 12 per cent in volume terms, 25 per cent in dollar value, with an unusually high increase in exports of agricultural products. In the fourth quarter trade grew very strongly with a growth of 10 per cent in the value of exports and 8 per cent in the value of imports.

Italy

After a period of stagnation since the beginning of the year, industrial output in Italy expanded strongly in the fourth quarter and reached a record level; however this level was only 3 per cent higher than that recorded in the first quarter of 1970. Unemployment remains high, but it declined a little in the fourth quarter. Italian exports, which have remained fairly strong throughout the long period of stagnation expanded strongly in the fourth quarter and the volume grew by 14 per cent in 1972, twice the rate of growth achieved in 1971. Imports grew by 11 per cent in value in the fourth quarter and were probably about 19 per cent higher in volume than at the end of 1971.

Trade of primary producers and the world

The dollar value of primary producing countries exports rose in the third quarter of 1972 by just over 5 per cent—about the same rate as the previous quarter; imports continued to grow slowly at about 2 per cent in value over the previous quarter.

The volume of total world exports, ie exports of industrial and primary producing countries together, is estimated to have fallen slightly in the third quarter, probably as a result of the United Kingdom dock strike. If allowance is made for such special factors, the volume of world exports probably increased by nearly 7 per cent between the third quarter of 1971 and the third quarter of 1972.

Definitions

In this article, the **industrial countries** comprise all members of OECD. All other countries are described as **primary producers.** The Soviet Union, Albania, Bulgaria, Czechoslovakia, East Germany, Hungary, Poland, Romania, Cuba, The People's Republic of China, North Korea, and North Vietnam are excluded as reporting countries but are included as markets for exports and as suppliers of imports. **Manufactured goods** are the products included in sections 5-8 of the United Nations standard international trade classification. In 1970 the **11 main manufacturing countries** shown

TABLE 1. INDUSTRIAL COUNTRIES' TRADE

Quarters or quarterly averages, seasonally adjusted — US $ thousand million

	Exports (f.o.b.) to									Imports (c.i.f.) ‡ from								
	World			Industrial countries†			Primary producers†			World			Industrial countries			Primary producers		
		Percentage change over previous period	Percentage change in smoothed series*		Percentage change over previous period	Percentage change in smoothed series*		Percentage change over previous period	Percentage change in smoothed series*		Percentage change over previous period	Percentage change in smoothed series*		Percentage change over previous period	Percentage change in smoothed series*		Percentage change over previous period	Percentage change in smoothed series*
1966	33.82			23.83			9.78			35.06			24.59			10.45		
1967	35.64	(5.4)		25.25	(6.0)		10.26	(4.9)		36 96	(5.4)		26.07	(6.0)		10.87	(4.0)	
1968	40.20	(12.8)		28.78	(14.0)		11.30	(10.1)		41.54	(12.4)		29.59	(13.5)		11.93	(9.8)	
1969	46.45	(15.5)		33.74	(17.2)		12.60	(11.5)		48.01	(15.6)		34.67	(17.2)		13.32	(11.7)	
1970	53.82	(15.9)		39.16	(16.1)		14.52	(15.2)		55.28	(15.1)		40.36	(16.4)		14.88	(11.7)	
1971	60.21	(11.9)		43.89	(12.1)		16.13	(11.1)		61.51	(11.3)		45.00	(11.5)		16.45	(10.6)	
1972	70.50 p	(17.1)		51.77 p	(18.0)		17.98 p	(11.5)		73.08 p	(18.8)		53.42 p	(18.7)		19.35 p	(17.6)	
1968 1st quarter	38.03	(4.9)	(3.0)	27.29	(3.9)	(2.9)	10.74	(7.7)	(3.4)	39.57	(3.3)	(2.7)	28.21	(4.9)	(3.0)	11.36	(−0.4)	(1.9)
2nd quarter	38.23	(0.5)	(3.7)	27.36	(0.2)	(3.4)	10.87	(1.2)	(4.5)	39.86	(0.8)	(2.9)	28.14	(−0.2)	(3.1)	11.72	(3.2)	(2.7)
3rd quarter	41.64	(8.9)	(5.1)	29.91	(9.3)	(5.4)	11.72	(7.8)	(4.3)	42.64	(7.0)	(4.4)	30.37	(7.9)	(4.8)	12.27	(4.6)	(3.2)
4th quarter	42.57	(2.2)	(3.0)	30.80	(2.9)	(3.9)	11.78	(0.4)	(0.8)	43.85	(2.8)	(3.3)	31.53	(3.8)	(3.9)	12.32	(0.4)	(1.8)
1969 1st quarter	42.29	(−0.7)	(2.7)	31.09	(1.0)	(3.3)	11.20	(−4.9)	(1.3)	44.19	(0.8)	(3.3)	31.63	(0.3)	(3.7)	12.56	(2.0)	(2.6)
2nd quarter	46.51	(10.0)	(5.3)	33.61	(8.1)	(4.9)	12.90	(15.2)	(6.2)	48.14	(8.9)	(5.0)	34.84	(10.1)	(5.4)	13.30	(5.9)	(4.1)
3rd quarter	47.51	(2.1)	(4.3)	34.51	(2.7)	(4.3)	13.01	(0.8)	(4.3)	48.95	(1.7)	(3.8)	35.31	(1.4)	(4.0)	13.64	(2.5)	(3.1)
4th quarter	49.25	(3.6)	(3.5)	35.89	(4.0)	(3.7)	13.25	(1.8)	(2.4)	50.58	(3.3)	(3.3)	36.64	(3.8)	(3.6)	13.88	(1.8)	(2.3)
1970 1st quarter	51.47	(4.5)	(4.1)	37.32	(4.0)	(4.1)	13.89	(4.9)	(3.9)	52.97	(4.7)	(4.0)	38.58	(5.3)	(4.5)	14.32	(3.2)	(2.8)
2nd quarter	53.42	(3.8)	(3.4)	38.97	(4.4)	(3.6)	14.45	(4.0)	(3.1)	54.77	(3.4)	(3.3)	39.97	(3.6)	(3.5)	14.78	(3.3)	(3.0)
3rd quarter	54.19	(1.4)	(2.5)	39.60	(1.6)	(2.6)	14.39	(−0.4)	(2.4)	55.77	(1.8)	(2.6)	40.64	(1.7)	(2.7)	15.11	(2.2)	(2.4)
4th quarter	56.02	(3.4)	(2.7)	40.66	(2.7)	(2.3)	15.34	(6.6)	(3.4)	57.60	(3.3)	(2.5)	42.15	(3.7)	(2.9)	15.39	(1.8)	(1.3)
1971 1st quarter	57.40	(2.5)	(2.8)	41.63	(2.4)	(2.8)	15.47	(0.8)	(2.9)	58.64	(1.8)	(2.7)	43.25	(2.6)	(2.9)	15.28	(−0.7)	(2.2)
2nd quarter	59.13	(3.0)	(3.5)	43.15	(3.6)	(3.6)	16.01	(3.5)	(3.3)	60.96	(4.0)	(3.0)	44.45	(2.8)	(2.6)	16.60	(6.6)	(4.7)
3rd quarter	62.26	(5.3)	(3.1)	45.19	(4.7)	(3.3)	16.88	(5.5)	(2.5)	62.35	(2.3)	(2.7)	45.39	(2.1)	(2.5)	16.99	(2.4)	(3.0)
4th quarter	61.72	(−0.9)	(3.1)	45.34	(0.3)	(3.7)	16.21	(−4.0)	(0.9)	63.77	(2.3)	(4.0)	46.74	(3.0)	(4.5)	16.88	(−0.7)	(2.0)
1972 1st quarter	67.18	(8.9)	(5.1)	49.58	(9.3)	(6.1)	17.27	(6.6)	(2.3)	69.45	(8.9)	(5.8)	51.29	(9.7)	(6.3)	18.06	(7.0)	(4.6)
2nd quarter	69.68	(3.7)	(4.0)	52.23	(5.4)	(4.6)	17.39	(0.6)	(2.2)	71.66	(3.2)	(4.1)	52.82	(3.0)	(3.9)	18.97	(4.9)	(5.2)
3rd quarter	69.77	(0.1)	(3.6)	51.84	(−1.0)	(3.2)	17.53	(1.1)	(4.3)	72.89	(1.7)	(3.8)	53.09	(0.4)	(3.1)	19.73	(4.2)	(5.2)
4th quarter	76.96p	(10.3)		56.69p	(9.6)		20.08 p	(14.2)		79.02 p	(8.4)		57.58 p	(8.6)		21.20 p	(7.4)	

* See definitions.
† Excluding United States special category exports (see definitions)
‡ Imports into Canada and the United States are valued f.o.b.
Source: OECD.

TABLE 2. EXPORTS FROM INDUSTRIAL COUNTRIES

Quarters or quarterly averages, seasonally adjusted — US $ thousand million (fob) Percentage change over previous period in brackets

	Total	Canada	United States	Japan	European OECD	United Kingdom	Other EFTA	EEC	France	German Federal Republic	Italy
1966	33.82	2.39	7.58	2.45	21.41	3.68	3.87	13.16	2.73	5.03	2.01
1967	35.64 (5.4)	2.64 (10.5)	7.88 (4.0)	2.61 (6.7)	22.52 (5.2)	3.61(−2.0)	4.09 (5.7)	14.04 (6.6)	2.85 (4.4)	5.43 (7.9)	2.18 (8.2)
1968	40.20 (12.8)	3.14 (18.9	8.60 (9.2)	3.24 (24.3)	25.21 (12.0)	3.86 (7.0)	4.48 (9.5)	16.06 (14.4)	3.18 (11.6)	6.21 (14.3)	2.55 (17.1)
1969	46.45 (15.5)	3.44 (9.6)	9.50 (10.4)	4.00 (23.3)	29.51 (17.1)	4.40 (14.1)	5.20 (16.1)	18.96 (18.1)	3.76 (18.2)	7.26 (17.0)	2.93 (15.1)
1970	53.82 (15.9)	4.04 (17.4)	10.81 (13.8)	4.83 (20.8)	34.15 (15.7)	4.84 (9.9)	5.98 (14.8)	22.17 (16.9)	4.49 (19.4)	8.55 (17.7)	3.30 (12.5)
1971	60.21 (11.9)	4.42 (9.5)	11.03 (2.0)	6.00 (24.2)	38.75 (13.5)	5.59 (15.6)	6.51 (8.9)	25.25 (13.9)	5.13 (14.4)	9.76 (14.2)	3.78 (14.6)
1972	70.50p(17.1)	5.02 (13.5)	12.42 (12.6)	7.15 (19.1)	46.24 (19.3)	6.09 (8.8)	7.84 (20.3)	30.61 (21.2)	6.44 (25.4)	11.56 (18.5)	4.63 (22.5)
1968 1st qtr	38.03 (4.9)	2.93 (5.9)	8.12 (1.8)	2.87 (8.4)	24.11 (5.7)	3.74 (20.3)	4.25 (0.5)	15.33 (4.5)	3.14 (5.3)	5.85 (4.6)	2.39 (4.9)
2nd qtr	38.23 (0.5)	3.11 (5.9)	8.37 (3.1)	3.21 (11.7)	23.55(−2.3)	3.67(−1.7)	4.36 (2.8)	14.77(−3.4)	2.61(−16.9)	5.80(−1.0)	2.42 (1.4)
3rd qtr	41.64 (8.9)	3.18 (2.4)	9.13 (9.1)	3.27 (2.0)	26.06 (10.7)	3.98 (8.2)	4.58 (5.0)	16.67 (12.9)	3.53 (35.6)	6.36 (9.7)	2.56 (5.6)
4th qtr	42.57 (2.2)	3.30 (3.7)	8.76 (−4.0)	3.56 (8.7)	26.95 (3.4)	4.05 (2.0)	4.69 (2.5)	17.33 (3.9)	3.45 (−2.5)	6.74 (5.9)	2.79 (9.2)
1969 1st qtr	42.29(−0.7)	3.40 (3.2)	7.71(−12.0)	3.72 (4.5)	27.46 (1.9)	4.05(−0.2)	4.95 (5.6)	17.60 (1.6)	3.56 (3.3)	6.50(−3.4)	2.90 (3.8)
2nd qtr	46 51 (10.0)	3.36(−1.2)	9.95 (28.9)	3.92 (5.4)	29.29 (6.7)	4.32 (6.8)	5.12 (3.3)	18.95 (7.7)	3.83 (7.4)	7.24 (11.3)	3.00 (3.6)
3rd qtr	47.51 (2.1)	3.39 (1.0)	10.09 (1.4)	4.09 (4.4)	29.94 (2.2)	4.61 (6.6)	5.27 (3.0)	19.12 (0.9)	3.65 (−4.5)	7.33 (1.2)	3.01 (0.4)
4th qtr	49.25 (3.6)	3.63 (7.1)	10.25 (1.5)	4.26 (4.2)	31.10 (3.9)	4.64 (0.8)	5.47 (3.7)	20.02 (4.7)	3.93 (7.5)	7.92 (8.0)	2.83(−6.2)
1970 1st qtr	51.47 (4.5)	3.83 (5.3)	10.43 (1.8)	4.59 (7.7)	32.62 (4.9)	4.73 (1.9)	5.68 (3.9)	21.14 (5.6)	4.24 (7.9)	8.20 (3.6)	3.11 (9.9)
2nd qtr	53.42 (3.8)	4.02 (5.1)	10.95 (4.9)	4.71 (2.6)	33.75 (3.5)	4.81 (1.6)	5.94 (4.6)	21.86 (3.4)	4.45 (5.0)	8.45 (3.1)	3.22 (3.8)
3rd qtr	54.19 (1.4)	4.10 (1.9)	10.96 (0.1)	4.87 (3.3)	34.26 (1.5)	4.58(−4.7)	6.07 (2.2)	22.43 (2.6)	4.51 (1.3)	8.65 (2.3)	3.42 (6.1)
4th qtr	56.02 (3.4)	4.16 (1.5)	10.95 (−0.1)	5.15 (5.8)	35.76 (4.4)	5.22 (13.9)	6.22 (2.4)	23.08 (2.9)	4.70 (4.3)	8.86 (2.4)	3.45 (1.1)
1971 1st qtr	57.40 (2.5)	4.24 (1.8)	11.45 (4.6)	5.57 (8.2)	36.14 (1.1)	4.90(−6.2)	6.22 (nil)	23.74 (2.8)	4.79 (1.8)	9.24 (4.3)	3.56 (3.1)
2nd qtr	59.13 (3.0)	4.36 (3.0)	11.19 (−2.3)	5.92 (6.3)	37.66 (4.2)	5.62 (14.8)	6.42 (3.3)	24.35 (2.6)	5.02 (4.8)	9.56 (3.5)	3.52(−1.2)
3rd qtr	62.26 (5.3)	4.46 (2.2)	11.77 (5.1)	6.13 (3.7)	39.91 (6.0)	5.83 (3.7)	6.55 (2.0)	26.16 (7.4)	5.32 (6.0)	10.18 (6.5)	3.92 (11.4)
4th qtr	61.72(−0.9)	4.57 (2.4)	9.82(−16.5)	6.38 (4.1)	40.94 (2.6)	6.02 (3.3)	6.84 (4.5)	26.56 (1.5)	5.44 (2.3)	10.04(−1.4)	4.16 (6.1)
1972 1st qtr	67.18 (8.9)	4.50(−1.4)	11.98 (22.0)	6.71 (5.1)	43.99 (7.4)	6.04 (0.4)	7.35 (7.5)	28.88 (8.7)	5.87 (7.9)	11.06 (10.2)	4.41 (5.9)
2nd qtr	69.68 (3.7)	5.09 (13.1)	11.73 (−2.1)	6.64(−1.0)	46.22 (5.1)	6.38 (5.6)	7.69 (4.6)	30.47 (5.5)	6.52 (11.1)	11.52 (4.2)	4.46 (1.1)
3rd qtr	69.77 (0.1)	4.77(−6.3)	12.52 (6.7)	7.28 (9.6)	45.20(−2.2)	5.39(−15.5)	7.87 (2.3)	30.10(−1.2)	6.37 (−2.3)	11.26(−2.3)	4.55 (2.0)
4th qtr	76.96p(10.3)	5.67 (18.8)	13.47 (7.6)	7.87 (8.1)	49.93 (10.5)	6.53 (21.1)	[8.49] (7.9)	33.01 (9.7)	7.01 (10.1)	12.32 (9.4)	5.12 (12.7)
1973 1st qtr						6.86 (5.1)					

Sources: United Kingdom: DTI.
Other countries: OECD.

(*continued on next page*)

INDUSTRIAL COUNTRIES' TRADE

continued

in Table 4 exported 93 per cent of all exports of manufactures from the industrial countries. As indicated in the footnotes, some of the export series in Tables 1 and 4 exclude **United States 'special category exports'.** These are a class of exports, consisting mainly of military equipment, for which no detailed information on destination is made available by the United States authorities.

The **'smoothed'** series of percentage changes is intended to facilitate the assessment of trends by ironing out some of the fluctuations in the quarter to quarter percentage changes. Percentage changes are shown for the smoothed series obtained by averaging the quarterly totals according to the following formula: smoothed total for any quarter = ¼ (1 × total for previous quarter + 2 × total for the quarter in question + 1 × total for the next quarter). Technically this smoothing device is known as a 1, 2, 1 weighted average.

TABLE 3. IMPORTS INTO INDUSTRIAL COUNTRIES

Quarters or quarterly averages, seasonally adjusted

US $ thousand million (cif). Percentage change over previous period in brackets

	Total	Canada†	United States†	Japan	European OECD	United Kingdom	Other EFTA	EEC	France	German Federal Republic	Italy
1966	35.06	2.33	6.39	2.38	24.01	4.17	4.78	13.42	2.97	4.51	2.15
1967	36.96 (5.4)	2.56 (10.1)	6.71 (5.0)	2.92 (22.4)	24.77 (3.2)	4.43 (6.2)	4.97 (3.9)	13.77 (2.6)	3.10 (4.4)	4.34(−3.7)	2.46 (14.4)
1968	41.54 (12.4)	2.86 (11.6)	8.28 (23.5)	3.25 (11.3)	27.15 (9.6)	4.74 (7.1)	5.20 (4.6)	15.50 (12.5)	3.50 (12.7)	5.04 (16.1)	2.56 (4.3)
1969	48.01 (15.6)	3.29 (14.9)	9.01 (8.8)	3.76 (15.7)	31.95 (17.7)	4.99 (5.3)	6.03 (15.9)	18.94 (22.2)	4.35 (24.4)	6.23 (23.7)	3.11 (21.4)
1970	55.28 (15.1)	3.33 (1.3)	9.99 (10.9)	4.72 (25.6)	37.24 (16.5)	5.42 (8.7)	7.37 (22.1)	22.16 (17.0)	4.78 (9.9)	7.45 (19.6)	3.74 (20.1)
1971	61.51 (11.3)	3.86 (15.9)	11.40 (14.1)	4.93 (4.4)	41.32 (11.0)	5.98 (10.3)	7.97 (8.3)	24.86 (12.2)	5.31 (11.1)	8.59 (15.2)	4.00 (7.0)
1972	73.08p(18.8)	4.70 (21.7)	13.89 (21.8)	5.87 (19.1)	48.59 (17.6)	6.96 (16.4)	9.15 (14.7)	29.39 (18.2)	6.64 (25.1)	9.95 (15.9)	4.82 (20.6)
1968 1st qtr	39.57 (3.3)	2.76 (10.1)	7.85 (10.3)	3.12(−0.7)	25.84 (1.2)	4.64 (3.8)	5.02 (0.7)	14.56 (0.3)	3.31 (3.8)	4.72 (2.4)	2.27(−15.1)
2nd qtr	39.86 (0.8)	2.74(−0.8)	8.09 (3.1)	3.17 (1.9)	25.86 (0.1)	4.63(−0.1)	5.09 (1.4)	14.49(−0.5)	3.00(−9.3)	4.79 (1.5)	2.57 (13.1)
3rd qtr	42.64 (7.0)	2.83 (3.3)	8.56 (5.7)	3.26 (2.6)	28.00 (8.3)	4.82 (4.0)	5.28 (3.8)	16.14 (11.4)	3.75 (24.9)	5.28 (10.3)	2.66 (3.7)
4th qtr	43.85 (2.8)	3.08 (9.0)	8.49(−0.8)	3.41 (4.9)	28.86 (3.1)	4.87 (1.0)	5.38 (1.8)	16.66 (3.3)	3.96 (5.6)	5.34 (1.1)	2.76 (3.6)
1969 1st qtr	44.19 (0.8)	3.24 (5.3)	7.66(−9.8)	3.46 (1.4)	29.82 (3.3)	4.86(−0.2)	5.52 (2.7)	17.53 (5.2)	4.11 (3.8)	5.74 (7.5)	2.88 (4.6)
2nd qtr	48.14 (8.9)	3.26 (0.5)	9.61 (25.4)	3.53 (2.0)	31.74 (6.4)	5.03 (3.6)	5.86 (6.2)	18.89 (7.7)	4.50 (9.6)	6.07 (5.8)	3.09 (7.2)
3rd qtr	48.95 (1.7)	3.26 (nil)	9.36(−2.6)	3.96 (12.2)	32.37 (2.0)	5.01(−0.5)	6.14 (4.7)	19.20 (1.7)	4.33(−3.8)	6.31 (4.0)	3.21 (4.0)
4th qtr	50.58 (3.3)	3.38 (3.6)	9.38 (0.2)	4.07 (2.8)	33.76 (4.3)	5.06 (1.1)	6.53 (6.5)	20.04 (4.4)	4.35 (0.3)	6.81 (7.9)	3.28 (2.1)
1970 1st qtr	52.97 (4.7)	3.31(−2.0)	9.72 (3.7)	4.46 (9.4)	35.48 (5.1)	5.14 (1.6)	6.99 (7.0)	21.08 (5.2)	4.55 (4.8)	7.23 (6.1)	3.48 (6.1)
2nd qtr	54.77 (3.4)	3.35 (1.5)	9.88 (1.6)	4.61 (3.4)	36.93 (4.1)	5.49 (6.6)	7.26 (3.8)	21.87 (3.8)	4.72 (3.6)	7.33 (1.4)	3.73 (7.0)
3rd qtr	55.77 (1.8)	3.45 (2.8)	10.01 (1.3)	4.90 (6.3)	37.41 (1.3)	5.33(−2.9)	7.38 (1.7)	22.49 (2.8)	4.88 (3.4)	7.48 (2.0)	3.89 (4.4)
4th qtr	57.60 (3.3)	3.19(−7.4)	10.35 (3.4)	4.92 (0.3)	39.14 (4.6)	5.73 (7.7)	7.82 (5.9)	23.22 (3.3)	4.97 (1.8)	7.81 (4.4)	3.85 (−1.1)
1971 1st qtr	58.64 (1.8)	3.62 (13.3)	10.95 (5.9)	4.93 (0.2)	39.15 (nil)	5.71(−0.5)	7.47(−4.4)	23.64 (1.8)	5.00 (0.7)	8.07 (3.4)	4.01 (4.3)
2nd qtr	60.96 (4.0)	3.74 (3.6)	11.83 (8.0)	4.94 (0.3)	40.45 (3.3)	5.91 (3.5)	7.81 (4.5)	24.13 (2.0)	5.19 (3.8)	8.40 (4.0)	3.86 (−3.9)
3rd qtr	62.35 (2.3)	3.93 (5.0)	11.95 (1.0)	4.73(−4.3)	41.75 (3.2)	5.96 (0.9)	8.01 (2.5)	25.24 (4.6)	5.49 (5.8)	8.81 (4.9)	3.96 (2.6)
4th qtr	63.77 (2.3)	4.16 (6.0)	10.91(−8.7)	5.11 (8.1)	43.59 (4.4)	6.34 (6.4)	8.41 (5.0)	26.22 (3.9)	5.56 (1.2)	9.10 (3.3)	4.21 (6.4)
1972 1st qtr	69.45 (8.9)	4.40 (5.6)	13.48 (23.5)	5.41 (5.8)	46.16 (5.9)	6.85 (8.0)	8.58 (2.0)	27.92 (6.5)	6.41 (15.2)	9.41 (3.5)	4.45 (5.7)
2nd qtr	71.66 (3.2)	4.64 (5.5)	13.48 (nil)	5.46 (0.9)	48.07 (4.1)	6.96 (1.5)	8.92 (4.0)	29.03 (4.0)	6.53 (1.9)	10.01 (6.4)	4.64 (4.3)
3rd qtr	72.89 (1.7)	4.73 (1.9)	14.00 (3.9)	5.96 (9.2)	48.20 (0.3)	6.53 (−6.1)	9.15 (2.6)	29.21 (0.6)	6.59 (0.9)	9.83(−1.8)	4.84 (4.3)
4th qtr	79.02 p (8.4)	5.03 (6.5)	14.82 (5.9)	6.62 (11.0)	52.53 (9.0)	7.50 (14.8)	[9.88] (8.0)	31.56 (8.0)	7.13 (8.1)	10.54 (7.2)	5.36 (10.8
1973 1st qtr						8.21 (9.5)					

† Canadian and United States imports are valued fob.
Sources: United Kingdom: DTI.
Other countries: OECD.

TABLE 4. EXPORTS OF MANUFACTURES BY THE MAIN MANUFACTURING COUNTRIES

Quarters or quarterly averages

US $ thousand million (fob)

	Total†* (seasonally adjusted)	United Kingdom (seasonally adjusted)	Canada	United States†	Japan	Sweden	Switzerland	Belgium-Luxembourg	France*	German Federal Republic	Italy	Netherlands
1966	23.23	3.07	1.20	4.69	2.26	0.76	0.75	1.40	1.99	4.50	1.60	1.00
1967	24.86	3.02	1.47	5.07	2.44	0.83	0.80	1.44	2.11	4.87	1.75	1.06
1968	28.62	3.25	1.83	5.78	3.05	0.91	0.90	1.67	2.35	5.57	2.10	1.22
1969	33.52	3.75	2.12	6.47	3.74	1.07	1.05	2.07	2.76	6.56	2.44	1.49
1970	38.57	4.08	2.39	7.17	4.53	1.31	1.16	2.40	3.40	7.67	2.77	1.70
1971	43.54	4.77	2.61	7.42	5.66	1.44	1.31	2.57	3.85	8.75	3.16	2.02
1972	51.02 p	5.16	2.95 p	8.27	6.79	1.69	1.53 p	3.19 p	4.77 p	10.38	3.89 p	2.42 p
1968 1st quarter	27.04	3.16	1.73	5.32	2.43	0.86	0.82	1.65	2.42	5.21	1.97	1.17
2nd quarter	27.05	3.09	1.88	5.99	2.99	0.89	0.86	1.64	1.95	5.09	2.05	1.16
3rd quarter	29.67	3.32	1.69	5.75	3.19	0.88	0.88	1.57	2.35	5.51	2.04	1.21
4th quarter	30.73	3.42	2.03	6.04	3.57	1.01	1.04	1.84	2.67	6.45	2.33	1.35
1969 1st quarter	30.44	3.45	2.00	5.59	3.16	1.00	0.94	1.91	2.64	5.76	2.38	1.35
2nd quarter	33.31	3.66	2.18	6.96	3.60	1.08	1.02	2.05	2.87	6.43	2.61	1.47
3rd quarter	34.61	3.93	2.09	6.36	3.95	0.97	1.02	1.94	2.45	6.41	2.48	1.48
4th quarter	35.71	3.98	2.23	6.97	4.26	1.23	1.22	2.38	3.06	7.62	2.31	1.64
1970 1st quarter	36.46	4.04	2.26	7.14	3.88	1.21	1.06	2.27	3.17	7.04	2.53	1.56
2nd quarter	38.80	4.05	2.58	7.75	4.37	1.32	1.18	2.54	3.55	7.62	2.87	1.66
3rd quarter	38.76	3.86	2.17	6.75	4.71	1.20	1.11	2.19	3.09	7.52	2.79	1.70
4th quarter	40.25	4.39	2.54	7.04	5.15	1.50	1.29	2.60	3.79	8.48	2.96	1.87
1971 1st quarter	41.00 p	4.22	2.51 p	7.55	4.75	1.42	1.15 p	2.41	3.73	8.11	2.89	1.89 p
2nd quarter	42.65 p	4.78	2.79 p	7.84	5.53	1.47	1.27 p	2.52	3.90	8.40	3.07	1.96 p
3rd quarter	45.36 p	4.88	2.40 p	7.47	5.98	1.28	1.29 p	2.48	3.57	8.88	3.16	2.01 p
4th quarter	45.14 p	5.18	2.74 p	6.84	6.36	1.60	1.51 p	2.89	4.18	9.59	3.50	2.23 p
1972 1st quarter	48.87	5.12	2.75	8.25	5.87	1.59	1.46	2.99	4.52	9.79	3.68	2.34
2nd quarter	50.39 p	5.39	3.26p	8.30	6.24	1.67	1.50 p	3.23 p	5.00 p	10.21	3.95 p	2.51 p
3rd quarter	49.90 p	4.54	2.53 p	7.82	7.12	1.54	1.44 p	2.85 p	4.18 p	9.78	3.71 p	2.29 p
4th quarter	54.93 p	5.57	3.26 p	8.72	7.91	1.96	1.71 p	3.69 p	5.38 p	11.73	4.22 p	2.54 p
1973 1st quarter		5.81										

† Excluding United States special category exports (see definitions).
Sources: United Kingdom and Total: DTI
Other countries: OECD.

* The 1970 figures include exports of certain items valued at $138 million which are assigned to section 5 by OECD but to section 9 by other reporting authorities.

TABLE 5. WORLD TRADE

Quarters or quarterly averages, seasonally adjusted — US $ thousand million

	Exports (fob) from									Imports (cif) † into								
	World			Industrial countries			Primary producers			World			Industrial countries			Primary producers		
		Percentage change			Percentage change			Percentage change			Percentage change			Percentage change			Percentage change	
		over previous period	in smoothed series*		over previous period	in smoothed series*		over previous period	in smoothed series*	Volume of world exports 1963=100	over previous period	in smoothed series*		over previous period	in smoothed series*		over previous period	in smoothed series*
1966	45.20			33.82			11.38			127	47.27			35.06			12.21		
1967	47.47	(5.0)		35.64	(5.4)		11.83	(4.0)		134	49.75	(5.2)		36.96	(5.4)		12.79	(4.7)	
1968	53.01	(11.7)		40.20	(12.8)		12.81	(8.3)		151	55.26	(11.1)		41.54	(12.4)		13.72	(7.3)	
1969	60.65	(14.4)		46.45	(15.5)		14.20	(10.9)		167	62.96	(13.9)		48.01	(15.6)		14.95	(8.9)	
1970	69.69	(14.9)		53.82	(15.9)		15.87	(11.8)		182	72.46	(15.1)		55.28	(15.1)		17.18	(14.9)	
1971	78.16	(12.2)		60.21	(11.9)		17.95	(13.1)		192	81.01	(11.8)		61.51	(11.3)		19.50	(13.5)	
1972				70.50p	(17.1)									73.08p	(18.8)				
1968 1st qtr	50.32	(4.0)	(2.7)	38.03	(4.9)	(3.0)	12.29	(1.3)	(1.9)	144	52.75	(3.5)	(2.7)	39.57	(3.3)	(2.7)	13.19	(3.9)	(2.6)
2nd qtr	50.85	(1.1)	(3.4)	38.23	(0.5)	(3.7)	12.63	(2.7)	(2.4)	145	53.35	(1.1)	(2.9)	39.86	(0.8)	(2.9)	13.48	(2.2)	(2.8)
3rd qtr	54.64	(7.4)	(4.5)	41.64	(8.9)	(5.1)	13.00	(3.0)	(2.8)	154	56.51	(5.9)	(4.0)	42.64	(7.0)	(4.4)	13.88	(2.9)	(2.9)
4th qtr	55.88	(2.3)	(2.8)	42.57	(2.2)	(3.0)	13.31	(2.4)	(2.0)	159	58.19	(3.0)	(2.9)	43.85	(2.8)	(3.3)	14.35	(3.4)	(1.6)
1969 1st qtr	55.67	(−0.4)	(2.5)	42.29	(−0.7)	(2.7)	13.37	(0.5)	(1.8)	154	58.11	(−0.1)	(2.6)	44.19	(0.8)	(3.3)	13.93	(−2.9)	(0.4)
2nd qtr	60.38	(8.5)	(4.8)	46.51	(10.0)	(5.3)	13.87	(3.7)	(3.4)	168	62.63	(7.8)	(4.5)	48.14	(8.9)	(5.0)	14.49	(4.1)	(3.0)
3rd qtr	62.18	(3.0)	(4.3)	47.51	(2.1)	(4.3)	14.67	(5.8)	(4.2)	171	64.43	(2.9)	(4.1)	48.95	(1.7)	(3.8)	15.48	(6.8)	(5.1)
4th qtr	64.14	(3.1)	(3.3)	49.25	(3.6)	(3.5)	14.89	(1.5)	(2.8)	173	66.48	(3.2)	(3.3)	50.58	(3.3)	(3.3)	15.90	(2.7)	(3.2)
1970 1st qtr	66.74	(4.1)	(3.8)	51.47	(4.5)	(4.1)	15.27	(2.6)	(2.9)	174	69.03	(3.8)	(3.7)	52.97	(4.7)	(4.0)	16.06	(1.0)	(2.5)
2nd qtr	69.43	(4.0)	(3.3)	53.42	(3.8)	(3.4)	16.01	(4.8)	(3.2)	184	71.69	(3.9)	(3.4)	54.77	(3.4)	(3.3)	16.93	(5.4)	(3.8)
3rd qtr	70.31	(1.3)	(2.3)	54.19	(1.4)	(2.5)	16.13	(0.7)	(1.5)	182	73.28	(2.2)	(2.9)	55.77	(1.8)	(2.6)	17.51	(3.5)	(4.1)
4th qtr	72.10	(2.5)	(2.2)	56.02	(3.4)	(2.7)	16.08	(−0.3)	(0.8)	189	75.81	(3.4)	(2.8)	57.60	(3.3)	(2.5)	18.21	(4.0)	(3.8)
1971 1st qtr	73.98	(2.6)	(3.0)	57.40	(2.5)	(2.8)	16.59	(3.1)	(3.5)	188	77.53	(2.3)	(2.9)	58.64	(1.8)	(2.7)	18.89	(3.7)	(3.4)
2nd qtr	77.00	(4.1)	(4.1)	59.13	(3.0)	(3.5)	17.86	(7.7)	(6.4)	194	80.25	(3.5)	(2.9)	60.96	(4.0)	(3.0)	19.29	(2.1)	(2.7)
3rd qtr	81.34	(5.6)	(3.4)	62.26	(5.3)	(3.1)	19.07	(6.8)	(4.1)	198	82.22	(2.4)	(2.5)	62.35	(2.3)	(2.7)	19.86	(3.0)	(2.1)
4th qtr	80.01	(−1.6)	(2.6)	61.72	(−0.9)	(3.1)	18.30	(−4.1)	(1.2)	191	83.72	(1.8)	(3.4)	63.77	(2.3)	(4.0)	19.95	(0.4)	(1.5)
1972 1st qtr	86.73	(8.4)	(4.8)	67.18	(8.9)	(5.1)	19.55	(6.8)	(3.6)	201	89.85	(7.3)	(4.8)	69.45	(8.9)	(5.8)	20.40	(2.3)	(1.8)
2nd qtr	90.21	(4.0)	(4.3)	69.68	(3.7)	(4.0)	20.53	(5.0)	(5.5)	211	92.50	(3.0)	(3.7)	71.66	(3.2)	(4.1)	20.85	(2.2)	(2.1)
3rd qtr	91.38	(1.3)		69.77	(0.1)	(3.6)	21.61 p	(5.2)		208	94.13	(1.8)		72.89	(1.7)	(3.8)	21.24 p	(1.9)	
4th qtr				76.96 p	(10.3)									79.02 p	(8.4)				

* See definitions.
† Imports into Canada and the United States are valued fob.
Sources: Industrial countries: OECD
Primary producers: International Monetary Fund (seasonally adjusted by DTI).
Volume index: United Nations (seasonally adjusted by DTI).

TABLE 6. INDEX NUMBERS OF INDUSTRIAL PRODUCTION

Seasonally adjusted — 1963 = 100

	Industrial countries †	Canada	United States †	Japan	European OECD	United Kingdom	Sweden	EEC	France	German Federal Republic	Italy
Weights	100.0	3.4	50.9	5.7	40.0	8.5	1.4	25.1	7.8	10.6	4.0
1966	123	127	126	136	118	113	124	117	117	116	118
1967	128	131	131	162	119	113	127	119	121	114	128
1968	137	140	138	190	128	119	132	129	126	127	136
1969	147	148	145	222	140	123	141	143	142	144	141
1970	150	152	139	258	148	125	150	152	150	153	150
1971	153	159	140	270	152	126	149	156	159	156	147
1972	162	169	150	284	159	130	153	164	170	161	150
1968 1st quarter	133	134	135	177	124	117	126	125	127	120	133
2nd quarter	135	138	137	187	123	118	132	122	108	127	135
3rd quarter	139	139	139	194	130	120	136	131	132	129	136
4th quarter	142	143	140	203	135	122	136	137	138	136	141
1969 1st quarter	144	148	143	205	137	122	138	140	138	139	144
2nd quarter	147	148	144	218	141	124	142	144	142	144	147
3rd quarter	149	148	146	227	142	124	145	145	144	145	144
4th quarter	149	150	145	238	142	124	149	145	144	150	131
1970 1st quarter	150	153	141	245	147	125	150	151	150	153	152
2nd quarter	151	152	141	258	148	125	153	152	150	155	150
3rd quarter	151	152	140	264	148	126	152	152	149	154	150
4th quarter	149	152	136	263	149	126	154	153	151	153	152
1971 1st quarter	151	155	138	268	151	126	152	156	156	157	149
2nd quarter	152	157	140	265	151	126	150	155	155	157	144
3rd quarter	153	161	139	274	152	126	148	156	161	156	143
4th quarter	154	163	140	274	153	126	149	157	164	153	151
1972 1st quarter	156	165	144	272	155	122	150	161	166	158	149
2nd quarter	160	168	148	278	158	130	153	162	168	161	148
3rd quarter	162	168	150	285	159	132	153	163	172	160	145
4th quarter	168	177	155	300	165	135	160	169	176	167	157

† The United States series has been revised from 1967.
Source: OECD.

CATERING TRADES

Turnover in April

THE total turnover of the catering trades in the three months February to April was 3 per cent more than in the preceding three months, after allowing for normal seasonal movements. This maintains the upward trend shown in recent months.

Recent percentage increases compared with a year earlier, based on non-seasonally adjusted data, for the main kinds of business, are as follows:

	All caterers	Licensed hotels and holiday camps	Restaurants, cafes and fish and chip shops	Public houses	Canteens
1972 4th quarter	13	16	13	12	9
1973 1st quarter	13	17	14	13	13
April	14	15	16	14	10

VALUE OF CATERING TRADES TURNOVER
Seasonally adjusted
1969 = 100

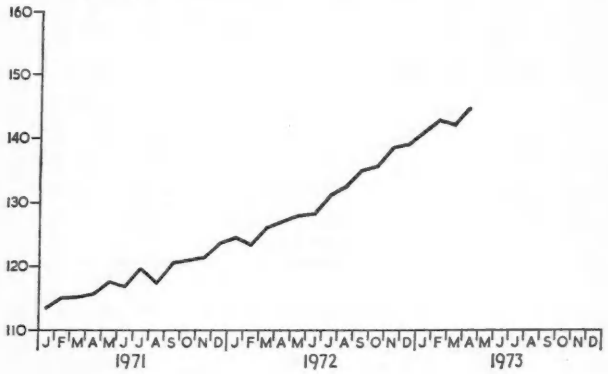


TABLE 1. TURNOVER OF ALL CATERERS SEASONALLY ADJUSTED

Index numbers of turnover per week (†) 1969 = 100

	Value at current prices (Turnover in 1969—£2,533 million)
1969	100
1970	108
1971	118
1972	131
1969 1st quarter	97
2nd quarter	99
3rd quarter	101
4th quarter	102
1970 1st quarter	105
2nd quarter	108
3rd quarter	109
4th quarter	111
1971 1st quarter	115
2nd quarter	117
3rd quarter	119
4th quarter	122
1972 1st quarter	125
2nd quarter	128
3rd quarter	133
4th quarter	138
1973 1st quarter	142
1972 October	136
November	139
December*	139
1973 January	141
February	143
March*	142
April	144
1972 November-1973 January	140
1973 February-April	143
Percentage increase	3

† The monthly periods consist of four weeks except those marked * which are of five weeks. The April 1973 period was the four weeks from April 1, 1973 to April 28, 1973. The April 1972 period was the four weeks from April 2, 1972 to April 29, 1972.

UNITED KINGDOM OVERSEAS TRADE

Unit value and volume index numbers for April

THE export unit value index on a balance of payments basis rose by nearly 2 per cent in April whilst the import unit value index showed an increase of almost 2½ per cent; the terms of trade index remained constant (at 99) in April. The average level of the export unit value index for the first four months of this year was 4 per cent higher than the average for the second half of 1972; for the same periods, the level of the import unit value index rose by 12½ per cent.

Commodity groups

The export unit value index for manufactured goods was 2 per cent higher in the three months ending April compared with that for the three months ending January. Within this group the indices for textiles, chemicals and metals rose by 5, 4 and 4 per cent respectively and the unit value index for exports of machinery and transport equipment showed a rise of one per cent. For non-manufactures the export unit value index showed an increase of 9 per cent between the three monthly periods ending January and April; increases in the export unit values of cattle, wool and fuels were largely responsible for this increase.

Comparing the three months ending April with the three months ending January, a rise of 8 per cent in the overall level of the import unit value index resulted mainly from rises in the import unit values of basic materials, food and fuel. The most marked increases in import unit values of basic materials were recorded for hides and skins, wood, wool and vegetable oils. The rise in the

TABLE 1. IMPORT AND EXPORT UNIT VALUE AND VOLUME INDEX NUMBERS ON A BALANCE OF PAYMENTS BASIS 1961 = 100

	Unit Value Index Numbers (Unadjusted)			Volume Index Numbers (Seasonally adjusted)	
	Imports	Exports	Terms of Trade†	Imports	Exports
1969	126	127	101	146	149
1970	131	136	104	155	154
1971	134	148	110	160	160
1972	143	157	110	177	159
1970 1st quarter	131	131	101	148	155
2nd quarter	132	134	102	157	155
3rd quarter	131	136	104	152	145
4th quarter	131	139	106	162	162
1971 1st quarter	131	143	109	160	150
2nd quarter	135	146	108	162	167
3rd quarter	137	149	109	157	166
4th quarter	137	152	111	161	159
1972 1st quarter	139	155	111	170	156
2nd quarter	140	157	112	175	162
3rd quarter*	[144]	[160]	[111]	[169]	[141]
4th quarter	152	162	106	195	178
1973 1st quarter r	164	166	101	196	176
1972 January	140	154	110	160	157
February	139	154	111	173	160
March	140	156	112	177	150
April	140	156	112	175	158
May	139	157	113	175	157
June	140	157	112	175	172
July	142	158	111	158	156
August*	[145]	[162]	[112]	[143]	[100]
September*	[146]	[160]	[110]	[206]	[168]
October	147	161	110	202	183
November	152	161	106	198	177
December	157	163	104	187	172
1973 January r	160	165	103	192	177
February r	165	166	101	191	177
March r	169	168	99	205	173
April p	173	171	99	185	187
Average of 3 months ending					
January 1973	156	163	104	192	176
April 1973	169	168	100	194	179

† Export Unit Value Index as a percentage of the Import Unit Value Index.
p Provisional estimates. * Affected by the dock strike.
r Revised.

import unit value index for food resulted from substantial increases in the unit values of live cattle, meat and bacon, cereals, animal foodstuffs and beverages.

Notes

(a) The discussion in this article of the unit value index numbers for total imports and exports and the terms of trade is based on the statistics in Table 1, which are on a balance of payments basis. Comments on unit values for commodity groups are based on the indices in Table 2, which are on an *Overseas Trade Statistics* basis. The adjustments which have to be made to the figures recorded in the *Overseas Trade Statistics* to bring them to a balance of payments basis relate either to the coverage of the statistics or to the valuation of items which are recorded. These adjustments are described in greater detail in the annual *Balance of Payments Pink Book*. A brief description of the way in which the index numbers on a balance of payments basis are calculated was published in the article giving unit value and volume index numbers for March 1971 in *Trade and Industry* of May 26, 1971.

(b) The index numbers on an *Overseas Trade Statistics* basis were first introduced in the *Board of Trade Journal* of September 21, 1963; an account of the method of construction of the index numbers was published in the September 1963 issue of *Economic Trends*. All the index numbers published with this article take account of the inclusion since 1965 of trade in diamonds and precious stones in the United Kingdom import and export statistics.

TABLE 2. IMPORT AND EXPORT UNIT VALUE INDEX NUMBERS (UNADJUSTED) (OVERSEAS TRADE STATISTICS BASIS) **1961 = 100**

	Imports					Exports							
	Total	Food, beverages and tobacco	Basic materials	Fuels	Manufactured goods	Total	Non-manufactures	Manufactured goods					
								Total	Chemicals	Textiles	Metals	Machinery and transport eqpt.	Other
Section or Division		0 and 1	2 and 4	3	5 to 8		0 to 4	5 to 8	5	65	67 to 69	7	
Weights	1,000	327	222	106	337	1,000	145	824	84	63	121	417	139
1962	99	102	96	98	99	101	100	102	98	100	101	103	101
1963	103	111	97	97	101	104	105	104	100	102	102	106	103
1964	107	115	103	95	105	106	108	106	101	107	107	107	105
1965	107	113	102	90	109	109	105	109	104	109	113	110	108
1966	109	114	103	84	114	113	107	114	106	111	120	114	113
1967	109	113	99	92	116	114	102	116	106	111	120	118	116
1968	121	120	107	107	135	123	108	126	113	115	131	128	128
1969	126	124	115	100	142	127	114	130	116	122	139	131	131
1970	132	132	121	98	148	136	118	140	126	127	155	141	138
1971	136	140	122	120	145	147	126	152	129	132	156	159	148
1972	143	153	128	120	151	157	135	161	134	139	160	172	156
1970 1st quarter	131	129	119	96	151	131	116	134	119	124	151	134	134
2nd quarter	132	132	121	95	151	134	117	137	123	126	155	137	137
3rd quarter	132	133	122	97	149	136	119	140	125	126	156	140	139
4th quarter	132	135	120	102	147	139	119	143	128	127	156	145	142
1971 1st quarter	133	136	120	111	144	143	123	147	132	130	156	151	145
2nd quarter	137	140	123	121	147	146	125	150	129	134	157	155	147
3rd quarter	138	142	123	125	149	149	128	154	132	133	157	161	150
4th quarter	138	143	122	122	147	152	128	157	130	133	156	167	152
1972 1st quarter	139	148	121	118	147	155	131	159	134	135	157	170	156
2nd quarter	140	149	125	117	148	156	133	161	136	139	158	172	155
3rd quarter*	[145]	..	..	..	..	[160]	..	..	..	..	..	..	..
4th quarter	152	162	140	124	158	162	139	166	138	144	165	177	161
1973 1st quarter	164	179	157	134	164	166	152	169	144	149	172	178	164
1972 January	139	148	122	118	149	154	129	159	131	135	158	169	157
February	138	148	120	117	146	154	130	159	134	134	156	169	154
March	139	148	121	118	148	156	133	160	138	135	158	171	156
April	140	149	124	118	147	156	132	161	137	138	158	172	154
May	140	149	124	117	148	157	133	161	135	138	158	172	156
June	141	150	127	116	149	156	133	161	136	142	156	172	154
July	143	150	129	117	152	158	135	162	136	136	158	174	157
August*	[145]	..	..	..	..	[162]	..	..	..	..	..	..	..
September*	[145]	..	..	..	..	[160]	..	..	..	..	..	..	..
October	147	157	133	122	155	161	138	166	139	141	164	177	160
November	152	162	141	125	157	161	136	166	137	144	165	177	161
December	157	168	147	127	162	163	142	167	138	147	168	177	160
1973 January	159	172	151	129	162	165	149	168	143	147	170	178	163
February	164	180	156	135	162	165	148	169	144	151	171	177	165
March	169	183	163	137	168	168	158	170	144	149	175	178	165
April	174	188	170	136	175	171	160	173	147	157	180	182	165
Average of 3 months ending													
January 1973	156	167	146	127	160	163	142	167	139	146	168	177	161
April 1973	169	184	163	136	168	168	155	171	145	153	175	179	165

* Affected by the dock strike.

(*continued on next page*)

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UNIT VALUE AND VOLUME INDEX NUMBERS
continued

TABLE 3. IMPORT AND EXPORT VOLUME INDEX NUMBERS (UNADJUSTED) (OVERSEAS TRADE STATISTICS BASIS) 1961 = 100

	Imports					Exports							
	Total	Food, beverages and tobacco	Basic materials	Fuels	Manufactured goods	Total	Non-manufactures	Manufactured goods					
								Total	Chemicals	Textiles	Metals	Machinery and transport eqpt.	Other
Section or Division		0 and 1	2 and 4	3	5 to 8		0 to 4	5 to 8	5	65	67 to 69	7	
Weights	1,000	327	222	106	337	1,000	145	824	84	63	121	417	139
1962	103	104	96	112	103	102	106	101	107	100	101	100	102
1963	107	102	101	119	112	107	112	107	113	102	99	107	110
1964	119	104	108	128	136	111	107	111	126	106	102	108	122
1965	119	102	107	140	137	116	111	117	131	105	109	115	128
1966	122	100	102	154	146	121	117	121	140	99	105	121	134
1967	132	104	101	165	167	119	119	119	149	95	108	114	136
1968	146	107	111	175	195	136	136	136	169	111	119	131	158
1969	149	103	108	188	207	150	138	153	185	123	126	148	187
1970	156	104	110	202	223	155	151	155	195	133	131	148	182
1971	162	104	101	216	241	164	159	165	215	142	137	154	205
1972	177	104	102	214	285	166	167	167	228	151	134	150	219
1970 1st quarter	150	104	105	198	208	154	141	157	194	132	130	150	189
2nd quarter	164	105	115	204	240	161	148	163	209	138	145	157	181
3rd quarter	149	99	105	204	210	141	140	141	185	125	116	132	170
4th quarter	166	111	118	214	234	168	176	165	210	154	137	157	193
1971 1st quarter	165	109	104	241	236	147	134	151	187	129	123	147	177
2nd quarter	164	108	99	226	241	172	163	174	225	147	143	167	204
3rd quarter	155	99	103	193	231	164	170	163	213	138	132	147	217
4th quarter	166	105	98	216	252	172	168	173	226	161	149	154	222
1972 1st quarter	177	107	100	238	274	160	156	161	215	144	129	148	204
2nd quarter	179	106	104	217	285	174	171	176	246	157	143	158	222
3rd quarter *	[162]	..	..	..	..	[138]	..	..	..	..	..	..	..
4th quarter	192	110	112	215	318	191	206	189	253	175	156	171	240
1973 1st quarter	203	113	113	227	342	183	176	186	255	169	147	165	253
1972 January	165	101	101	215	248	156	168	154	208	141	123	148	172
February	173	106	104	216	269	163	151	166	219	148	134	148	221
March	193	113	96	282	305	160	149	163	216	142	129	146	219
April	169	96	99	217	269	156	160	157	228	140	126	142	192
May	181	110	106	213	289	180	166	183	257	161	139	166	241
June	186	112	106	220	295	185	188	186	253	171	164	167	232
July	153	86	91	190	245	160	143	163	218	139	131	149	209
August *	[137]	..	..	..	..	[98]	..	..	..	..	..	..	..
September *	[196]	..	..	..	..	[157]	..	..	..	..	..	..	..
October	203	125	120	211	330	198	215	197	260	183	177	172	259
November	203	112	118	230	341	202	218	200	272	190	169	185	231
December	171	94	98	204	282	172	185	170	227	152	124	154	229
1973 January	216	132	122	246	348	189	183	192	260	170	154	173	250
February	177	90	101	203	304	174	161	177	235	157	136	158	245
March	217	118	117	232	374	187	184	190	269	179	151	163	263
April	178	97	103	208	298	187	177	191	253	160	140	161	300

* Affected by the dock strike.

Monthly Digest of Statistics

Prepared by the Central Statistical Office in collaboration with the Statistics Division of Government Departments, this digest is designed to provide industrialists and business executives with invaluable statistics relating to the economic situation in the United Kingdom. It contains a regular series of detailed statistics on a wide range of subjects which include the following: *Labour, Fuel and Power, External Trade, Wages and Prices, Industrial Production, Industrial Materials, Finance.*

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UNIT VALUE AND VOLUME INDEX NUMBERS
continued

TABLE 4. IMPORT AND EXPORT VOLUME INDEX NUMBERS (SEASONALLY ADJUSTED) (OVERSEAS TRADE STATISTICS BASIS)

1961 = 100

	Imports							Exports							
	Total	Total excl. US military aircraft, etc.	Food, beverages and tobacco	Basic materials	Fuels	Manufactured goods		Total	Non-manufactures	Manufactured goods					
						Total	Excl US military aircraft etc.			Total	Chemicals	Textiles	Metals	Machinery and transport eqpt.	Other
Section or Division			0 and 1	2 and 4	3		5 to 8		0 to 4	5 to 8	5	65	67 to 69	7	
Weights	1,000		327	222	106		337	1,000	145	824	84	63	121	417	139
1970 1st quarter	150	150	104	108	191	210	209	155	147	156	194	131	135	148	187
2nd quarter	158	158	103	114	194	228	226	155	148	156	197	132	139	148	184
3rd quarter	153	152	101	103	210	215	215	145	146	145	185	127	119	140	167
4th quarter	164	164	107	114	215	237	236	162	163	161	205	143	132	154	192
1971 1st quarter	162	162	107	105	231	234	233	150	144	152	195	133	128	146	177
2nd quarter	162	162	107	100	220	236	235	169	164	170	220	144	138	159	212
3rd quarter	160	160	102	101	202	239	239	170	175	169	218	142	137	157	213
4th quarter	165	165	100	96	213	256	256	166	155	170	225	150	144	154	219
1972 1st quarter	172	172	103	101	223	271	271	162	164	163	223	147	132	147	207
2nd quarter	174	174	104	103	208	271	271	169	171	170	235	154	137	150	224
3rd quarter •	[169]	..	..	..	..	..	..	[149]	..	..	..	..	..	..	..
4th quarter	193	193	109	112	216	327	327	185	191	185	253	166	150	169	239
1973 1st quarter	195	195	108	112	213	333	333	186	187	187	260	172	150	164	249
1972 January	163	163	100	99	202	259	259	164	177	160	223	149	132	152	177
February	174	174	107	107	208	272	272	166	159	170	229	151	136	151	229
March	179	179	102	96	258	281	281	158	156	158	218	142	128	139	214
April	173	173	99	104	216	271	271	165	170	163	230	145	127	150	202
May	172	172	108	103	196	266	266	164	164	169	236	149	125	146	247
June	176	176	105	100	212	276	276	177	179	177	240	167	158	155	225
July	157	157	90	92	207	246	246	164	149	167	223	147	132	149	219
August •	[146]	..	..	..	..	..	..	[107]	..	..	..	..	..	..	..
September •	[205]	..	..	..	..	..	..	[175]	..	..	..	..	..	..	..
October	199	199	121	118	212	323	323	191	200	191	251	170	169	175	252
November	196	196	104	117	222	331	331	185	195	185	264	173	152	177	211
December	185	185	101	101	213	326	326	180	179	180	243	154	128	157	254
1973 January	193	193	115	106	212	326	326	187	186	188	259	170	155	168	241
February	190	190	98	110	212	327	327	186	183	189	254	169	146	168	256
March	203	203	109	118	214	346	346	183	194	184	266	177	149	156	252
April	188	188	104	111	212	310	310	197	189	199	260	172	148	171	306
Average of 3 months ending															
January 1973	191	191	107	108	216	328	328	184	186	184	256	166	145	167	235
April 1973	194	194	104	113	213	327	327	189	188	191	260	173	148	165	271

• Affected by the dock strike.

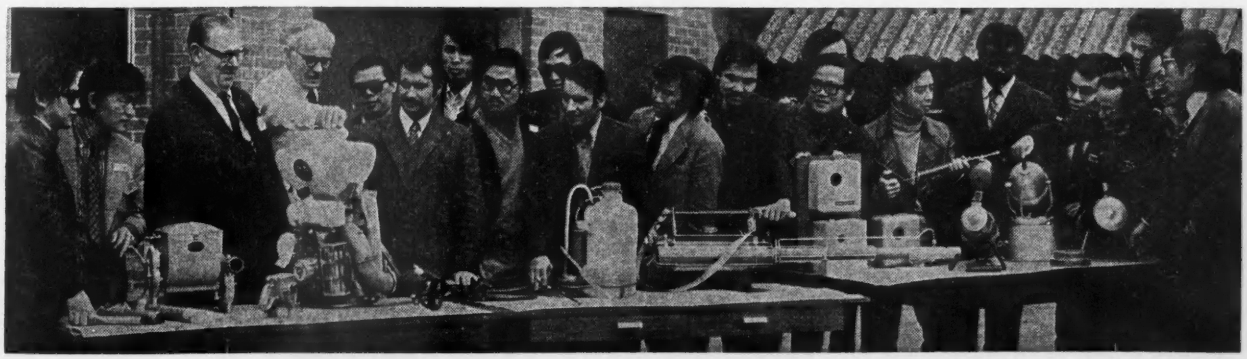
Index of retail sales in Northern Ireland

THE index of retail sales in Northern Ireland for March was 141 (1965 = 100), 16 per cent more than in March 1972. This large increase probably reflects pre-VAT spending. In the first quarter of 1973 sales increased by 10 per cent compared with the first quarter of 1972.

After allowing for price changes the total volume of sales in March 1973 was 7 per cent more than a year earlier.

Index numbers of the value of sales in March and the first quarter and percentage increases on a year earlier for the main groups of traders are shown below. More detailed information can be obtained from the Ministry of Commerce, Index of Retail Sales, Chichester House, 64 Chichester Street, Belfast BT1 4JX (tel: Belfast (0232) 34488, ext. 336).

The value of sales by:	March 1973		1st quarter 1973	
	Index number 1965 = 100	Percentage increase	Index number 1965 = 100	Percentage increase
All kinds of business	141	16	135	10
Food shops	157	1	153	4
Non-food shops	131	31	124	15
Of which:				
Clothing and footwear shops	132	46	131	23
Durable goods shops	123	28	129	9
Miscellaneous non-food shops	135	24	125	13
Department and general stores	122	40	101	19



Public health inspectors from Hong Kong, West Africa and Cyprus attending a pest control and hygiene course at the College for Distributive Trades, London, recently spent a day at the Cooper Field Research Station of The Wellcome Foundation Ltd., at Berkhamsted. The equipment officer, Mr. A. G. Rayner (fourth from left) is seen describing a motorised sprayer, part of a range of insecticide application equipment on view.

Industry's investment intentions for 1973 and 1974 and capital expenditure in the first quarter of 1973

Manufacturing industry

THE results of the latest investment intentions survey show a strengthening of manufacturers' plans for 1973 since the previous inquiry in November/December 1972, and point to an increase in capital expenditure of about 5 per cent in real terms between 1972 and 1973. A strong increase is expected in 1974.

As usual in the April/May inquiries, companies were asked to state whether they planned to spend in 1973 and 1974 'more than', 'the same as', or 'less than' they had forecast in the previous inquiry; in addition, some 200 large companies were asked for the figures of their expected expenditure.

The answers ('more' 'same' 'less') given by the firms were weighted by the amounts of capital expenditure forecast for the November/December inquiry and then aggregated. The results for 1973 and those of the comparable previous inquiries were as follows:

Year of expenditure forecast	Firms' replies weighted by their November/December forecasts of expenditure as percentages of total			
	'More'	'Same'	'Less'	Balance
	Compared with November/December forecast			(More-Less)
	%	%	%	%
1964	37	36	28	+ 9
1965	25	43	32	− 7
1966	25	35	40	−15
1967	31	40	28	+ 3
1968	36	30	34	+ 2
1969	31	37	32	− 1
1970	37	30	33	+ 4
1971	29	28	42	−13
1972	25	26	48	−23
1973	37	29	34	+ 3

TABLE 1. FIXED CAPITAL EXPENDITURE AT 1963 PRICES SEASONALLY ADJUSTED OF MANUFACTURING, DISTRIBUTIVE AND SERVICE INDUSTRIES

£ million

Period	Total	Analysis by industrial sectors			Analysis by type of asset		
		Manufacturing industries	Distributive and service industries (excluding shipping)	Shipping industry	New building work	Vehicles	Plant and machinery
1960	2,036	1,130	756	151	593	426	1,017
1961	2,301	1,332	848	121	700	406	1,196
1962	2,174	1,221	852	101	696	363	1,115
1963	2,095	1,083	928	84	650	389	1,055
1964	2,439	1,229	1,086	124	730	494	1,216
1965	2,551	1,347	1,105	99	761	471	1,317
1966	2,543	1,376	1,073	95	725	464	1,355
1967	2,589	1,339	1,117	133	707	504	1,378
1968	2,896 (2,826) *	1,425 (1,385) *	1,243 (1,238) *	228 (203) *	750	624 (599) *	1,522 (1,477) *
1969	3,032 (3,102) *	1,519 (1,559) *	1,321 (1,326) *	192 (217) *	814	616 (641) *	1,603 (1,648) *
1970	3,330	1,629	1,400	301	806	729	1,795
1971	3,179	1,514	1,363	302	782	700	1,697
1972	3,168	1,363	1,429	376	757	801	1,610
1966 1st quarter	638	347	269	22	182	114	342
2nd quarter	630	339	268	22	177	117	336
3rd quarter	642	348	267	26	181	119	342
4th quarter	634	342	269	24	185	114	336
1967 1st quarter	640	334	276	30	181	119	339
2nd quarter	679	353	283	44	180	138	360
3rd quarter	639	328	284	27	171	123	346
4th quarter	632	324	275	33	174	124	333
1968 1st quarter	691	338	311	43	180	144	368
2nd quarter	683	337	306	40	187	133	363
3rd quarter	719 (713) *	353 (347) *	306	60	189	160	370 (364) *
4th quarter	802 (738) *	397 (363) *	320 (315) *	85 (60) *	194	188 (163) *	420 (381) *
1969 1st quarter	710 (767) *	349 (376) *	322 (327) *	38 (63) *	199	144 (169) *	367 (399) *
2nd quarter	755 (766) *	381 (392) *	327	48	203	155	397 (408) *
3rd quarter	785 (787) *	392 (394) *	338	55	209	159	418 (420) *
4th quarter	782	396	334	51	203	157	422
1970 1st quarter	797	390	341	65	196	173	428
2nd quarter	842	406	353	83	203	190	449
3rd quarter	826	407	349	70	198	177	452
4th quarter	865	425	356	84	211	189	466
1971 1st quarter	785	391	338	56	197	155	432
2nd quarter	804	380	335	89	191	188	425
3rd quarter	804	380	346	78	198	180	427
4th quarter	786	363	344	79	196	177	413
1972 1st quarter	791	371	347	72	200	170	421
2nd quarter	795	331	359	106	190	209	396
3rd quarter	770	330	360	80	185	190	396
4th quarter	812	330	363	118	182	232	398
1973 1st quarter p	822	341	363	118	185	236	401

The total of manufacturing industry and of the distributive and service industries covers a wide sector of the economy, accounting—after exclusion of dwellings—for 53 per cent of total expenditure in 1971. The total comprises most industries and services outside agriculture, forestry and fishing, coal mining, public utilities, the public transport corporations and the public administration. The excluded parts are, except for agriculture, very largely in the public sector of the economy. For all industries covered, public expenditure (eg by the British Steel Corporation) is included. However, the figures are largely representative of the trend of expenditure of private industry and business.

* After allowing for expenditure, brought forward into 1968 from 1969 to secure the higher rate of investment grants which ended on December 31, 1968, estimated at £40 million for manufacturing industry, £5 million for distributive and service industry, and £25 million for shipping. The estimate for shipping is particularly uncertain because of the erratic nature of this industry's capital expenditure, while that for the distributive and service industries is uncertain because of the smallness of the effect.

For other footnotes, see end of article.

The 1973 balance indicates an upward shift in intentions since the November/December inquiry. The revised quantitative forecasts provided by the large manufacturing firms show a similar rise. The two indicators taken together point to an increase in capital expenditure between 1972 and 1973 of about 5 per cent. With a strong rise expected in 1974, the pattern of investment over these two years is broadly similar to that of 1968 and 1969.

Distributive and service industries (excluding shipping)

On the basis of the previous intentions inquiry, it was expected that the volume of investment by the distributive and service industries (excluding shipping) would increase by some 6 per cent or so in 1973, with a further, but more modest advance in 1974. The results of the latest inquiry are consistent with these expectations.

Shipping industry

The previous intentions inquiries for the shipping industry were particularly difficult to interpret and have been discontinued. Other evidence suggests that the volume of investment by the shipping industry will tend to level off during 1973 (following a rise of about one-quarter in 1972) and will probably fall in 1974.

Capital expenditure in the first quarter of 1973

Manufacturing industry. Manufacturing industry's capital expenditure in the first quarter of 1973 is provisionally estimated to have been £341 million, at 1963 prices seasonally adjusted, about 3 per cent higher than in the fourth quarter of 1972. This is the first quarterly increase in capital expenditure for a year. There was a slight fall in expenditure on vehicles but increases in expenditure on new building work and plant and machinery.

Distributive and service industries (excluding shipping). Provisional estimates indicate that the capital expenditure of the distributive and service industries (excluding shipping) in the first quarter of 1973 was much the same as in the previous quarter, at 1963 prices, seasonally adjusted, and some 5 per cent higher than the corresponding level in the first quarter of 1972. This rise was attributable to increased investment in vehicles and plant and machinery.

Shipping industry. It is provisionally estimated that the volume of investment by the shipping industry was much the same as in the previous quarter, and well above the corresponding level in the first quarter of 1972. However, the quarterly figures for this industry are subject to considerable fluctuation.

(continued on next page)

TABLE 2. FIXED CAPITAL EXPENDITURE OF MANUFACTURING INDUSTRY AT 1963 PRICES SEASONALLY ADJUSTED

£ million

Period	Total all manufacturing industries	Analysis by industry group: Food drink and tobacco	Coal and petroleum products	Chemicals	Metal manufacture	Engineering shipbuilding and metal goods	Vehicles	Textiles leather and clothing	Paper printing and publishing	Other manufacturing industries	Analysis by type of asset: New building work	Vehicles	Plant and machinery
1960	1,129.8	155.3	22.7	138.2	203.7	240.8	110.4	90.1	73.1	95.5	277.0	73.5	779.3
1961	1,332.3	163.8	31.0	170.5	266.2	262.6	144.2	108.3	80.2	105.5	337.3	70.1	924.9
1962	1,220.9	162.5	22.6	172.0	228.1	228.1	130.6	91.0	80.4	105.6	310.7	61.5	848.7
1963	1,083.0	163.8	30.0	134.0	134.9	230.4	123.9	82.5	79.2	104.4	254.5	74.1	754.4
1964	1,228.6	185.2	36.7	164.7	114.3	273.0	120.6	113.4	90.3	130.4	286.1	90.9	852.6
1965	1,346.6	185.9	35.8	208.4	112.6	289.2	137.1	129.9	98.0	149.7	313.3	93.7	939.6
1966	1,375.9	178.2	57.3	227.8	115.8	290.6	148.5	123.6	85.7	148.4	291.9	89.7	994.3
1967	1,338.5	206.2	83.4	190.9	115.8	282.6	151.1	100.0	82.8	125.7	249.5	94.2	994.8
1968	1,425.3 (1,385.3)*	215.3	93.5	190.2	110.1	305.8	135.9	135.6	85.5	153.4	267.1	102.0	1,056.2 (1,016.2)*
1969	1,518.7 (1,558.7)*	208.9	75.3	220.5	129.7	309.1	162.6	145.7	91.8	175.1	302.0	109.2	1,107.5 (1,147.5)*
1970	1,628.6	208.2	63.2	280.4	204.7	329.8	174.3	118.6	101.9	147.5	293.7	99.6	1,235 3
1971	1,514.1	200.3	86.4	250.7	235.3	289.0	118.7	97.5	83.4	152.8	253.3	96.2	1,164.6
1972	1,363.0	227.7	81.2	196.9	195.9	269.0	84.4	80.1	80.1	147.7	221.2	114.8	1,027.0
1966 1st quarter	347.2	45.2	12.0	60.3	28.7	71.4	39.6	30.2	20.5	39.3	73.0	22.9	251.3
2nd quarter	339.3	44.0	13.3	54.4	27.6	73.1	36.9	33.3	20.6	36.1	70.8	23.6	244.9
3rd quarter	347.8	43.7	16.5	57.5	29.1	73.7	36.1	30.7	21.4	39.1	73.5	22.3	252.0
4th quarter	341.6	45.3	15.5	55.6	30.4	72.4	35.9	29.4	23.2	33.9	74.6	20.9	246.1
1967 1st quarter	333.7	51.1	16.5	47.4	29.6	70.9	37.8	26.9	20.7	32.8	69.2	21.1	243.4
2nd quarter	352.9	52.4	21.8	54.8	31.4	74.8	39.9	25.2	21.8	30.8	65.8	24.3	262.8
3rd quarter	327.8	50.7	22.5	43.0	29.9	69.1	36.6	23.6	21.2	31.2	57.5	24.6	245.7
4th quarter	324.1	52.0	22.6	45.7	24.9	67.8	36.8	24.3	19.1	30.9	57.0	24.2	242.9
1968 1st quarter	337.9	48.5	20.6	43.7	32.6	72.2	34.1	30.4	21.5	34.3	60.8	25.6	251.5
2nd quarter	337.1	52.1	22.8	46.3	26.5	72.1	32.4	28.1	19.3	37.5	64.6	24.0	248.5
3rd quarter	352.9 (346.9)*	56.7	21.6	45.7	25.0	76.9	36.8	32.9	20.1	37.2	69.7	25.3	257.9 (251.9)*
4th quarter	397.4 (363.4)*	58.0	28.5	54.5	26.0	84.6	32.6	44.2	24.6	44.4	72.0	27.1	298.3 (264.3)*
1969 1st quarter	349.4 (376.4)*	51.8	21.1	49.4	26.0	74.2	33.2	37.0	17.8	38.9	74.8	25.9	248.7 (275.7)*
2nd quarter	380.9 (391.9)*	53.8	18.7	54.9	30.0	75.3	40.0	38.6	24.0	45.6	75.2	29.4	276.3 (287.3)*
3rd quarter	392.1 (394.1)*	52.5	18.6	59.6	33.4	79.9	42.2	35.9	25.2	44.8	76.7	27.3	288.1 (290.1)*
4th quarter	396.3	50.8	16.9	56.6	40.3	79.7	47.2	34.2	24.8	45.8	75.3	26.6	294.4
1970 1st quarter	390.2	50.6	14.5	67.2	42.8	80.0	41.5	31.2	26.2	36.2	73.6	25.4	291.2
2nd quarter	405.6	52.7	15.4	68.8	43.7	84.0	44.9	31.8	26.1	38.4	74.8	25.0	305.8
3rd quarter	407.4	49.5	19.4	71.8	45.4	83.8	44.7	30.7	24.7	37.4	72.2	24.2	311.0
4th quarter	425.4	55.4	13.9	72.8	72.8	82.0	43.2	24.9	24.9	35.5	73.1	25.0	327.3
1971 1st quarter	391.0	49.1	19.3	63.5	62.8	80.1	31.7	27.5	21.2	35.8	66.3	24.2	300.5
2nd quarter	379.8	47.8	19.2	66.5	52.8	74.2	30.8	27.0	22.4	39.1	62.1	22.8	294.9
3rd quarter	379.9	51.8	25.1	62.6	55.6	71.2	29.8	22.0	20.1	41.7	63.8	24.2	291.9
4th quarter	363.4	51.6	22.8	58.1	64.1	63.5	26.4	21.0	19.7	36.2	61.1	25.0	277.3
1972 1st quarter	371.4	54.3	26.2	58.1	70.2	64.5	22.7	17.5	17.9	40.0	63.4	25.5	282.5
2nd quarter	331.0	52.8	21.5	50.7	44.5	63.5	19.1	20.8	20.4	37.7	54.6	26.1	250.3
3rd quarter	330.3	59.0	18.8	48.3	36.8	69.4	19.6	20.7	20.7	37.0	55.8	29.0	245.5
4th quarter	330.3	61.6	14.7	39.8	44.4	71.6	23.0	21.1	21.1	33.0	47.4	34.2	248.7
1973 1st quarter p	341.3										54.8	33.2	253.3

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FIXED CAPITAL EXPENDITURE AT 1963 PRICES SEASONALLY ADJUSTED

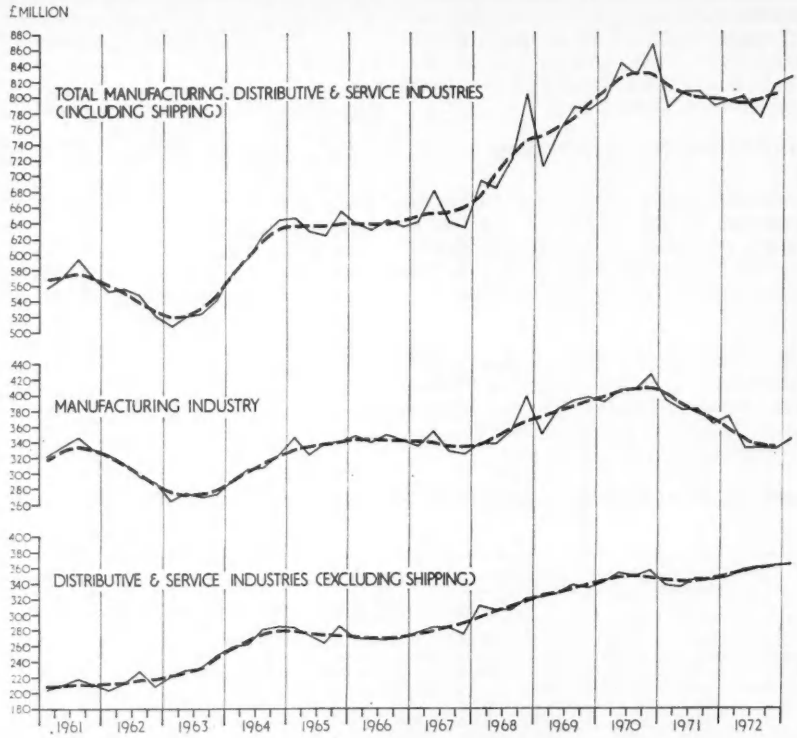


TABLE 3. FIXED CAPITAL EXPENDITURE IN THE DISTRIBUTIVE AND SERVICE INDUSTRIES (EXCLUDING SHIPPING) AT 1963 PRICES SEASONALLY ADJUSTED

£ million

Period	Total	Analysis by industry group			Analysis by type of asset		
		Wholesale distribution	Retail distribution	Other industries	New building work	Vehicles	Plant and machinery
1960	756	98	172	486	316	202	238
1961	848	104	193	552	362	216	271
1962	852	102	184	566	384	202	266
1963	928	112	201	615	394	233	301
1964	1,086	131	226	729	443	281	363
1965	1,105	130	211	764	444	283	378
1966	1,073	117	191	765	430	282	361
1967	1,117	134	184	800	454	280	384
1968	1,243 (1,238)*	131	232	880 (875)*	477	300	466 (461)*
1969	1,321 (1,326)*	127	243	952 (957)*	504	321	496 (501)*
1970	1,400	139	246	1,015	502	338	560
1971	1,363	136	255	972	521	310	532
1972	1,429	128	301	1,001	520	326	583
1966 1st quarter	269	29	49	190	108	70	90
2nd quarter	268	31	47	191	105	72	91
3rd quarter	267	29	47	191	107	71	90
4th quarter	269	28	48	193	109	70	90
1967 1st quarter	276	31	46	199	111	69	96
2nd quarter	283	34	45	204	114	72	97
3rd quarter	284	35	46	204	112	72	100
4th quarter	275	34	48	193	117	67	91
1968 1st quarter	311	35	56	219	118	77	117
2nd quarter	306	31	58	218	121	70	115
3rd quarter	306	31	59	216	118	76	112
4th quarter	320 (315)*	34	59	227 (222)*	121	77	122 (117)*
1969 1st quarter	322 (327)*	32	60	231 (236)*	123	81	118 (123)*
2nd quarter	327	31	60	236	127	80	120
3rd quarter	338	32	60	247	130	79	130
4th quarter	334	32	64	238	126	82	127
1970 1st quarter	341	35	63	244	121	84	137
2nd quarter	353	36	61	256	125	86	143
3rd quarter	349	36	62	252	123	85	141
4th quarter	356	33	61	263	134	84	139
1971 1st quarter	338	33	63	242	129	77	132
2nd quarter	335	33	66	236	126	79	130
3rd quarter	346	34	64	248	132	79	135
4th quarter	344	36	62	245	133	75	136
1972 1st quarter	347	31	68	248	131	78	138
2nd quarter	359	32	73	255	131	82	146
3rd quarter	360	29	77	254	127	83	150
4th quarter	363	36	83	244	131	83	149
1973 1st quarter p	363				127	87	148

TABLE 4. FIXED CAPITAL EXPENDITURE AT CURRENT PRICES OF MANUFACTURING, DISTRIBUTIVE AND SERVICE INDUSTRIES

£ million

Period	Total	Manufacturing industry	Distributive and service industries (excluding shipping)	Shipping industry
1960	1,923	1,045	716	162
1961	2,219	1,269	817	132
1962	2,144	1,193	844	107
1963	2,095	1,083	928	84
1964	2,483	1,255	1,105	123
1965	2,695	1,442	1,154	100
1966	2,780	1,531	1,150	99
1967	2,849	1,496	1,214	140
1968	3,298	1,657	1 395	247
1969	3,590	1,834	1,539	217
1970	4,221	2,133	1,724	364
1971	4,378	2,173	1,821	384
1972	4,664	2,088	2,056	520
1966 1st quarter	671	365	286	21
2nd quarter	673	365	285	22
3rd quarter	685	384	276	26
4th quarter	751	418	304	30
1967 1st quarter	687	361	297	29
2nd quarter	729	380	305	44
3rd quarter	683	362	296	25
4th quarter	751	393	316	42
1968 1st quarter	748	366	341	41
2nd quarter	760	377	341	43
3rd quarter	803	412	333	59
4th quarter	988	503	381	104
1969 1st quarter	792	388	366	38
2nd quarter	869	441	376	53
3rd quarter	914	475	382	57
4th quarter	1,015	530	416	70
1970 1st quarter	937	464	402	71
2nd quarter	1,032	508	428	95
3rd quarter	1,041	545	419	77
4th quarter	1,212	616	474	122
1971 1st quarter	1,009	513	431	65
2nd quarter	1,079	530	442	108
3rd quarter	1,101	557	450	94
4th quarter	1,189	573	498	119
1972 1st quarter	1,088	521	477	91
2nd quarter	1,131	487	505	139
3rd quarter	1,118	512	501	106
4th quarter	1,327	568	574	184
1973 1st quarter p	1,250	534	553	163

FIXED CAPITAL EXPENDITURE AT 1963 PRICES SEASONALLY ADJUSTED

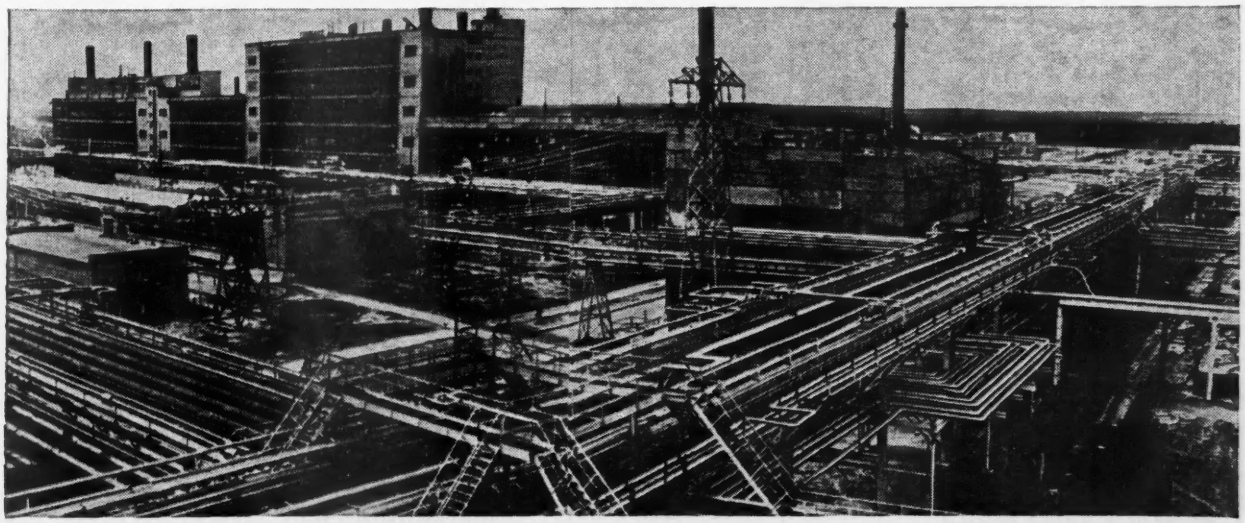
Notes relating to Tables 1 to 4.

Capital expenditure comprises expenditure on vehicles (including ships) and plant and machinery less receipts from sales of these assets, and on new building work.

The analysis by industry group follows the Standard Industrial Classification Revised 1968 edition:

Manufacturing Orders III to XIX
Distributive Trades Order XXIII
Wholesale MLH 810, 811, 812, 831, 832 (except leasing by Finance Houses and similar businesses)
Retail MLH 820, 821
Other Industries Order XX (Construction); XXII (Transport and Communication) excluding, 701—Railways, 706—Port and Inland Water Transport, 707—Air Transport and 708—Postal Services and Telecommunications; XXIV (Insurance Banking Finance and Business Services) including leasing by Finance Houses and similar businesses and excluding Trustee Savings Banks; XXV (Professional and Scientific Services) excluding 872—Educational Services and 874—Medical and Dental Services; and XXVI (Miscellaneous Services).

The estimates with the exception of those for manufacturing industry in Table 2 are shown to the nearest £M but should not be regarded as accurate to this degree and care should be taken in using the industry figures in Tables 2 and 3 because of the margins of error involved in the quarterly seasonal adjustments. Also there may be an apparent discrepancy between the totals and the sum of the constituent parts due to rounding.



Polyurethane foam, made by the Dunlopillo Division of Dunlop Ltd., has been used for the control of machinery noise in this new Russian textile plant at Mogilev. The plant has been built and equipped by a British consortium, and R. S. Allsopp & Associates have advised the Russians on suitable methods and techniques for achieving their rigid noise control requirements.

Manufacturers' and distributors' stocks in the first quarter of 1973

Manufacturing industry

MANUFACTURERS' stocks are provisionally estimated to have risen by £111 million at 1963 prices, seasonally adjusted, during the first quarter of 1973. This substantial rise in stockbuilding follows almost two years of heavy destocking.

Half of the overall rise in the first quarter was accounted for by a rise in stocks of work in progress. The remaining increase was spread fairly evenly between materials and fuel, and finished goods stocks.

Manufacturers' stocks/output ratio continued to fall to a new low of 80.3 (in index form, end 1962 = 100) owing to the continuing strong rise in the output index.

Distributive industries

Wholesalers' stocks are provisionally estimated to have risen by £8 million, at 1963 prices, seasonally adjusted, in the first quarter of 1973. This follows an estimated rise of some £5 million over the whole of 1972. Retailers' stocks increased by £79 million, at 1963 prices, seasonally adjusted, in the first quarter of 1973.

VALUE OF PHYSICAL INCREASE IN STOCKS AT 1963 PRICES SEASONALLY ADJUSTED

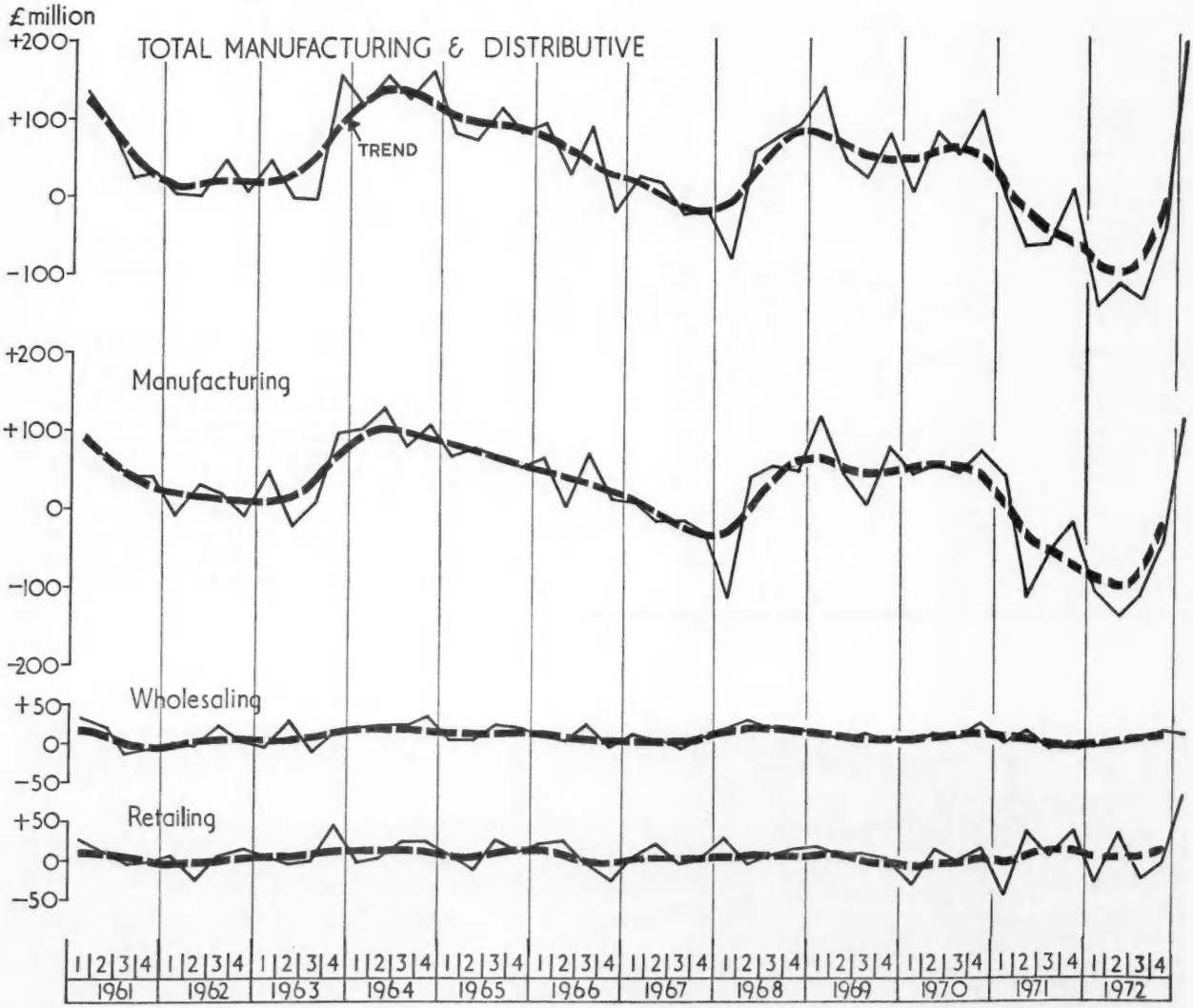


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TABLE 1. VALUE OF PHYSICAL INCREASE OF MANUFACTURERS' AND DISTRIBUTORS' STOCKS AT 1963 PRICES SEASONALLY ADJUSTED

£ million

	Total	Manu-facturing	Wholesaling	Retailing
Level of stocks at end 1972	9,508	6,942	1,266	1,301
1960	637	543	55	39
1961	296	234	32	30
1962	55	29	22	3
1963	191	122	25	43
1964	550	411	93	46
1965	341	263	47	31
1966	185	143	25	17
1967	−2	−37	13	22
1968	138	23	75	41
1969	285	232	26	27
1970	242	214	42	−13
1971	−122	−153	−4	36
1972	−438	−414	5	−28
1966 1st quarter	92	62	9	21
2nd quarter	28	2	1	25
3rd quarter	86	69	21	−4
4th quarter	−21	10	−6	−24
1967 1st quarter	23	8	10	6
2nd quarter	16	−8	4	20
3rd quarter	−22	−8	−10	−4
4th quarter	−19	−30	9	1
1968 1st quarter	−68	−111	16	27
2nd quarter	57	39	26	−7
3rd quarter	75	51	14	9
4th quarter	74	44	19	12
1969 1st quarter	139	114	12	14
2nd quarter	48	41	2	5
3rd quarter	22	4	10	8
4th quarter	76	74	2	—
1970 1st quarter	2	42	1	−41
2nd quarter	80	55	11	14
3rd quarter	51	44	7	—
4th quarter	109	72	23	15
1971 1st quarter	−3	41	−1	−44
2nd quarter	−65	−114	11	38
3rd quarter	−62	−59	−9	6
4th quarter	9	−21	−6	36
1972 1st quarter	−145	−110	−6	−29
2nd quarter	−116	−142	−5	31
3rd quarter	−134	−114	4	−24
4th quarter	−43	−49	13	−6
1973 1st quarter	198	111	8	79

TABLE 2. VALUE OF THE PHYSICAL INCREASE OF STOCKS HELD BY MANUFACTURING INDUSTRY AT 1963 PRICES SEASONALLY ADJUSTED

£ million

		Analysis by industry group						Analysis by type of asset		
	All manu-facturing industries	Food, drink and tobacco	Chemicals, coal and petroleum products	Metal manu-facture	Engineer-ing, ship-building, vehicles and metal goods	Textiles leather and clothing	Other manu-facturing industries	Materials and fuel	Work in progress	Finished goods
Level of stocks at end 1972	6,942	971	751	512	3,371	624	712	2,288	2,581	2,072
1960	543	39	46	83	285	30	60	226	146	171
1961	234	11	23	13	151	7	29	43	103	89
1962	29	29	−1	−18	42	−19	−3	−60	43	47
1963	122	46	−14	2	75	2	11	1	100	21
1964	411	1	47	31	239	61	32	147	178	86
1965	263	2	26	26	169	−2	41	56	98	109
1966	143	−11	31	−16	84	26	30	−22	33	133
1967	−37	18	6	−27	11	−32	−12	−39	34	−33
1968	23	—	57	30	−91	2	25	6	—	17
1969	232	3	58	−23	118	47	30	39	22	172
1970	214	14	46	32	150	−23	−5	98	36	80
1971	−153	32	28	—	−149	−38	−26	−100	−88	36
1972	−414	−30	−37	−22	−214	−97	−14	−173	−79	−162
1966 1st quarter	62	4	11	−4	33	6	13	4	16	43
2nd quarter	2	—	7	−18	3	6	5	−22	13	11
3rd quarter	69	−15	6	18	40	10	10	23	—	46
4th quarter	10	—	6	−11	9	4	2	−28	4	34
1967 1st quarter	8	−3	4	−3	10	−6	6	−9	15	3
2nd quarter	−8	3	−16	−7	24	−6	−5	−21	4	9
3rd quarter	−8	17	24	−9	−27	−3	−9	−1	3	−10
4th quarter	−30	1	−6	−8	4	−17	−3	−7	12	−34
1968 1st quarter	−111	3	−13	2	−87	−10	−7	−12	−18	−81
2nd quarter	39	−1	32	9	−20	7	11	1	5	33
3rd quarter	51	−12	19	11	27	−2	9	−1	19	33
4th quarter	44	10	19	8	−11	6	12	17	−6	32
1969 1st quarter	114	2	15	1	67	21	10	19	35	60
2nd quarter	41	−3	15	−5	23	3	8	21	−12	32
3rd quarter	4	15	−8	−15	−8	12	8	−20	4	20
4th quarter	74	−10	37	−4	37	11	4	19	−5	61
1970 1st quarter	42	6	15	1	15	1	4	11	−10	41
2nd quarter	55	8	11	4	48	−9	−6	41	28	−13
3rd quarter	44	−9	6	13	42	−5	−3	19	8	17
4th quarter	72	10	13	14	45	−10	1	28	9	35
1971 1st quarter	41	13	7	21	4	−4	1	−14	−8	63
2nd quarter	−114	−1	13	−15	−63	−35	−12	−36	−50	−28
3rd quarter	−59	−13	2	−7	−27	−1	−13	−39	−3	−17
4th quarter	−21	34	7	1	−63	3	−2	−11	−28	18
1972 1st quarter	−110	−4	2	−31	−26	−35	−16	−46	−17	−47
2nd quarter	−142	4	−29	10	−110	−20	4	−60	−9	−72
3rd quarter	−114	−26	−1	−6	−46	−25	−9	−40	−25	−49
4th quarter	−49	−4	−9	5	−32	−18	8	−28	−27	5
1973 1st quarter	111							26	57	28

(continued on next page)

MANUFACTURERS' AND DISTRIBUTORS' STOCKS
continued

TABLE 3. VALUE OF THE PHYSICAL INCREASE OF STOCKS HELD BY WHOLESALERS AT 1963 PRICES SEASONALLY ADJUSTED

£ million

	Total wholesalers	General wholesale distributors	Dealers in coal, builders materials, etc.	Dealers in industrial materials and machinery
Level of stocks at end 1972	1,266	798	119	349
1960	55	32	4	19
1961	32	21	—	11
1962	22	4	4	15
1963	25	9	5	11
1964	93	49	13	30
1965	47	22	5	21
1966	25	18	—	7
1967	13	7	—	5
1968	75	48	3	24
1969	26	10	–1	17
1970	42	13	–2	31
1971	–4	–1	4	–8
1972	5	27	—	–22
1966 1st quarter	9	8	2	–1
2nd quarter	1	1	2	–2
3rd quarter	21	18	–3	7
4th quarter	–6	–8	–1	3
1967 1st quarter	10	—	—	10
2nd quarter	4	9	–4	–2
3rd quarter	–10	–10	2	–2
4th quarter	9	9	1	–1
1968 1st quarter	16	19	1	–4
2nd quarter	26	13	5	8
3rd quarter	14	11	–1	4
4th quarter	19	4	–1	16
1969 1st quarter	12	3	–1	9
2nd quarter	2	–7	—	9
3rd quarter	10	7	2	1
4th quarter	2	6	–2	–2
1970 1st quarter	1	–8	2	8
2nd quarter	11	8	–3	5
3rd quarter	7	–1	–2	10
4th quarter	23	14	1	8
1971 1st quarter	·1	–14	4	10
2nd quarter	11	9	5	–2
3rd quarter	–9	3	—	–12
4th quarter	–6	1	–4	–4
1972 1st quarter	–6	–7	–6	7
2nd quarter	–5	–1	3	–7
3rd quarter	4	22	2	–20
4th quarter	13	14	1	–2
1973 1st quarter	8			

TABLE 4. INCREASE IN THE BOOK VALUE OF MANUFACTURERS' AND DISTRIBUTORS' STOCKS

£ million

	Total	Manufacturing	Wholesaling	Retailing
Level of stocks at end 1972	14,404	10,573	1,934	1,896
1960	690	586	60	44
1961	416	315	40	61
1962	143	81	30	31
1963	348	253	44	50
1964	811	590	136	85
1965	612	490	73	50
1966	468	363	51	55
1967	150	70	47	33
1968	715	462	138	115
1969	1,027	822	104	102
1970	1,164	902	162	100
1971	600	331	102	167
1972	447	225	163	58
1966 1st quarter	253	162	7	84
2nd quarter	179	138	12	29
3rd quarter	99	68	52	–21
4th quarter	–63	–5	–20	–37
1967 1st quarter	39	–14	–15	68
2nd quarter	29	18	1	11
3rd quarter	10	18	30	–38
4th quarter	73	49	32	–8
1968 1st quarter	138	17	23	98
2nd quarter	211	169	30	12
3rd quarter	176	141	57	–22
4th quarter	190	135	28	27
1969 1st quarter	349	234	16	99
2nd quarter	236	216	18	2
3rd quarter	182	138	65	–21
4th quarter	260	234	4	22
1970 1st quarter	300	252	16	32
2nd quarter	302	256	26	21
3rd quarter	208	144	78	–14
4th quarter	355	250	43	61
1971 1st quarter	236	176	15	46
2nd quarter	264	145	46	73
3rd quarter	19	–7	56	–30
4th quarter	81	18	–15	78
1972 1st quarter	2	–38	–19	59
2nd quarter	74	21	18	36
3rd quarter	82	48	97	–62
4th quarter	288	195	68	26
1973 1st quarter	563	336	29	198

Notes relating to Tables 1 to 4

The analysis by industry group follows the Standard Industrial Classification (1968 edition)
Manufacturing Orders III to XIX
Distributive Trades Order XXIII:

Wholesale MLH 810, 811, 812, 831, 832 (except leasing by Finance Houses)
Retail MLH 820, 821

The estimates are shown to the nearest £ million but should not be regarded as accurate to this degree and care should be taken in using the industry figures in Tables 2 and 3 because of the margin of error involved in quarterly seasonal adjustments. Differences between totals and the sum of constituent parts are due to rounding.

Time Rates of Wages and Hours of Work

A volume of tables giving particulars of the minimum, or standard, time rates of wages for the more important industries and occupations, and of the normal weekly hours for which these rates are payable. The details given relate to the position as at April 1, 1972, but any later changes known to have come into operation are shown.

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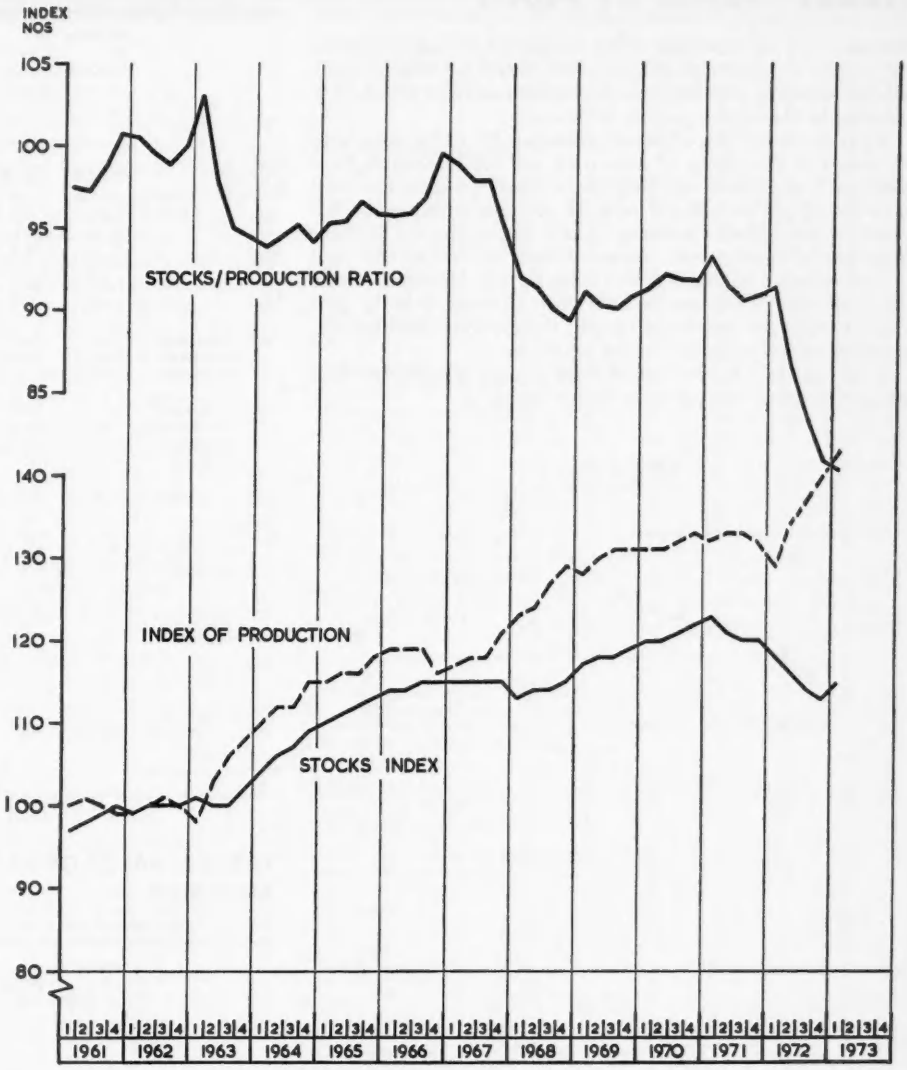
TABLE 5. THE RELATIONSHIP OF MANUFACTURERS' STOCKS TO MANUFACTURING PRODUCTION

Index numbers—4th quarter 1962 = 100
Seasonally adjusted

	Stock levels at 1963 prices	Production (with 1963 net output weight)	Ratio of Stocks to Production
1961 Q 1	97	100	97.5
2	98	101	97.3
3	99	100	98.8
4	100	99	100.7
1962 Q 1	99	99	100.5
2	100	100	99.5
3	100	101	98.9
4	100	100	100.0
1963 Q 1	101	98	103.0
2	100	103	97.7
3	100	106	95.0
4	102	108	94.5
1964 Q 1	104	110	93.9
2	106	112	94.4
3	107	112	95.2
4	109	115	94.2
1965 Q 1	110	115	95.3
2	111	116	95.4
3	112	116	96.7
4	113	118	95.8
1966 Q 1	114	119	95.7
2	114	119	95.9
3	115	119	96.8
4	115	116	99.5
1967 Q 1	115	117	98.9
2	115	118	97.9
3	115	118	97.9
4	115	121	94.9
1968 Q 1	113	123	91.9
2	114	124	91.3
3	114	127	90.1
4	115	129	89.4
1969 Q 1	117	128	91.1
2	118	130	90.3
3	118	131	90.1
4	119	131	90.8
1970 Q 1	120	131	91.3
2	120	131	92.2
3	121	132	91.9
4	122	133	91.8
1971 Q 1	123	132	93.3
2	121	133	91.4
3	120	133	90.6
4	120	132	90.9
1972 Q 1	118	129	91.3
2	116	134	86.6
3	114	137	83.4
4	113	140	80.9
1973 Q 1	115	143	80.3



Notes:
(1) The index numbers of the level of stocks relate to the end of each quarter; the index of production refers to production during the quarter.
(2) The 1963 index of production has been rebased on the fourth quarter of 1962 for the purpose of this table. Estimates for 1961 are based on the previous 1958 based index.
(3) The index numbers of the stocks production ratio are calculated from unrounded estimates of the data in the previous two columns.

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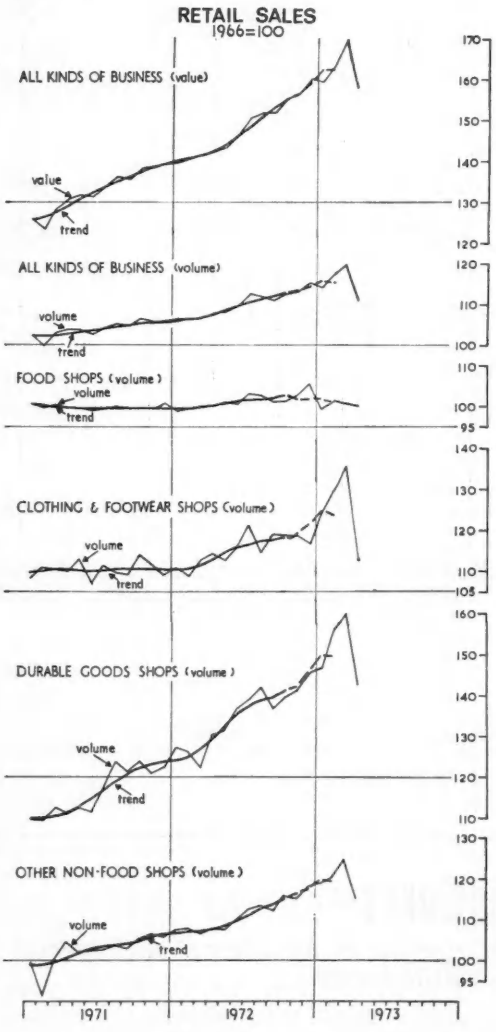
Retail sales in April

THE seasonally adjusted index of the volume of retail sales in April is 111.1 (1966 = 100). This is considerably below the level of recent months reflecting, probably, the once-and-for-all effect of pre-VAT spending in March and possibly in February.

An assessment of this effect and, consequently, of the underlying movement of the volume of retail trade will not be possible for a month or two. In the period February to April, the volume of total sales was 1¾ per cent more than in the previous three months. Between the two periods the volume of sales by clothing and footwear shops and by durable goods shops were each up by 6 per cent; and of sales by other non-food shops (which include department stores and mail-order businesses) by 2 per cent. However, sales by food shops were 2 per cent lower than in the previous three months, reflecting in part the high level last December.

Total retail sales in the three-months February to April were 9 per cent more than a year earlier, in volume terms.



The indices for all shops, food shops and total non-food shops are shown to the first decimal place to help interpretation, but should not be regarded as necessarily accurate to the final digit. The best indication of the recent trend is normally obtained by comparing the average index for the latest three months with the average for the immediately preceding three months but month to month fluctuations may sometimes make it preferable to average two or four months.

The monthly periods consist of four weeks except those marked * which are of five weeks. The April 1973 sales period was the four weeks from April 1, 1973 to April 28, 1973. The corresponding period in 1972 was from April 2, 1972 to April 29, 1972.

(†) Including department stores and mail order businesses.

TABLE 1. VOLUME OF RETAIL SALES SEASONALLY ADJUSTED

Index numbers of sales per week (average 1966 prices) 1966 = 100

(Sales in 1966 £ million)	All kinds of business (11,549)	Food shops (5,016)	Non-food shops Total (6,533)	Clothing and footwear shops (1,771)	Durable goods shops (1,229)	Other non-food shops (†) (3,534)
1967	101.1	100.8	101.3	100	103	101
1968	103.1	101.4	104.4	104	109	103
1969	102.4	102.1	102.7	104	104	101
1970	103.6	101.8	104.9	108	107	103
1971	103.8	99.7	107.0	110	116	102
1972	110.0	101.3	116.8	115	135	111
1971 2nd quarter	103.2	99.3	106.3	110	111	103
3rd quarter	104.4	99.5	108.2	110	121	103
4th quarter	105.9	100.0	110.4	111	122	106
1972 1st quarter	106.3	99.4	111.5	111	125	107
2nd quarter	108.5	100.5	114.7	114	133	108
3rd quarter	111.8	102.1	119.2	118	139	113
4th quarter	113.7	103.1	121.8	118	143	117
1973 1st quarter	117.1	100.3	130.0	130	154	121
1972 October	112.4	101.1	121.1	119	140	116
November	113.0	102.5	121.0	119	141	115
December*	115.2	105.2	123.0	117	146	118
1973 January	114.2	99.3	125.6	124	147	119
February	117.1	101.2	129.3	130	155	120
March*	119.4	100.5	134.0	135	159	124
April	111.1	100.0	119.5	113	142	115
1972/3 Nov.-Jan.	114.2	102.6	123.2	120	145	117
Feb.-April	116.1	100.6	128.1	127	153	120
Percentage increase	1.7	−1.9	4.0	6	6	2

TABLE 2. VALUE OF RETAIL SALES SEASONALLY ADJUSTED

Index numbers of value of sales per week (current prices) 1966 = 100

(Sales in 1966 £ million)	All kinds of business (11,549)	Food shops (5,016)	Non-food shops Total (6,533)	Clothing and footwear shops (1,771)	Durable goods shops (1,229)	Other non-food shops (†) (3,534)
1967	102.8	102.6	103.0	102	104	103
1968	109.1	107.5	110.3	108	114	110
1969	114.2	114.6	113.9	113	114	114
1970	122.2	121.0	123.2	123	125	123
1971	132.7	130.7	134.2	134	143	131
1972	148.6	142.3	153.3	150	170	149
1971 2nd quarter	131.2	129.2	132.7	132	137	131
3rd quarter	135.1	132.7	137.0	135	150	134
4th quarter	138.7	135.7	141.0	138	152	138
1972 1st quarter	140.8	137.0	143.8	140	156	141
2nd quarter	144.2	138.3	148.7	147	165	144
3rd quarter	151.5	144.6	156.8	155	175	151
4th quarter	157.6	149.4	163.9	159	184	160
1973 1st quarter	164.9	150.8	175.6	177	199	167
1972 October	155.4	146.4	162.4	159	180	158
November	156.7	148.6	163.0	160	183	158
December*	160.2	152.6	166.0	158	188	162
1973 January	159.4	146.9	169.0	168	188	163
February	164.7	151.7	174.6	177	199	165
March*	169.4	153.3	181.7	185	208	171
April	158.0	154.0	161.1	156	180	157
1972/3 Nov.-Jan.	158.9	149.6	166.0	162	187	161
Feb.-April	164.4	153.0	173.2	174	197	165
Percentage increase	3.5	2.3	4.3	7	5	2

Hire purchase and other instalment credit business in April

In April retailers and finance houses advanced £220 million (in seasonally adjusted terms) in new credit repayable by instalments. This was considerably less than the monthly average in the first quarter of last year. (Figures up to and including March 1973 have been revised due to the rebasing of the retailers' statistics and the introduction of more up-to-date seasonal adjustments. The revisions are discussed below). Lending by finance houses amounted to £109 million in April and £373 million in the three months February-April, 2 per cent more than in the previous three months. Retailers' advances followed a similar pattern reaching a total of £111 million in April and £356 million in the latest three months, 3 per cent more than in the November-January period.

All three kinds of retail business recorded a lower level of instalment credit sales in April than in the earlier months of this year. However, comparing sales in the latest three months February-April with the preceding November-January period, durable goods shops increased their business by 1 per cent, department stores' sales increased by 19 per cent and other instalment credit retailers (mainly mail order houses) increased their sales by 3 per cent.

The total value of instalments still owing to finance houses and retailers increased by £35 million during April, somewhat less than in other recent months. Of this £22 million was owing to finance houses and £13 million to retailers. The overall increase in debt in the three months February-April 1973 was £146 million compared with £139 million between November and January. At the end of April the total debt outstanding to both finance houses and retailers was £2,207 million (*not* seasonally adjusted), 30 per cent more than a year earlier.

TABLE 1. HIRE-PURCHASE AND OTHER INSTALMENT CREDIT BUSINESS SEASONALLY ADJUSTED

£ million

	Total		Finance Houses†		Retailers‡	
	New credit extended	Increase in debt	New credit extended	Increase in debt	New credit extended	Increase in debt
1966	1,450	−135	670	−84	780	−51
1967	1,556	− 40	746	−15	810	−25
1968	1,643	46	769	26	874	20
1969	1,587	− 20	701	−21	886	1
1970	1,735	84	822	58	913	26
1971	2,053	240	990	165	1,063	75
1972	2,497	424	1,222	296	1,275	128
1971 2nd quarter	478	37	214	9	264	28
3rd quarter	572	107	285	74	287	33
4th quarter	572	83	274	61	298	22
1972 1st quarter	575	87	273	57	302	30
2nd quarter	612	108	304	75	308	33
3rd quarter	640	123	309	75	331	48
4th quarter	670	106	336	89	334	17
1973 1st quarter	770	177	402	136	368	41
1972 October	219	33	108	26	111	7
November	230	42	119	31	111	11
December	221	31	109	32	112	− 1
1973 January	261	66	138	53	123	13
February	246	47	125	37	121	10
March	263	64	139	46	124	18
April	220	35	109	22	111	13
1972 Nov.-Jan. 1973	712	139	366	116	346	23
1973 Feb.-Apr.	729	146	373	105	356	41
Percentage Increase	2		2		3	
Debt outstanding at December 31, 1972 (unadjusted)	—	2,047	—	1,306	—	741

† Direct business only: ie excluding agreements block discounted with finance houses by retailers.

‡ Durable goods shops, department stores and 'other instalment credit retailers'. For further definitions see footnote to Table 2

Introduction of the rebased series

The statistics of the instalment credit business of retailers have now been fully rebased on the results of the 1966 census of distribution.* A provisional rebasing, which involved the change of the previous reference base to 1966 = 100 and the reweighting of the revised component series in the light of the pattern of trade as shown by the census, was described in *Trade and Industry*, June 16, 1971.

The rebased series

Full rebasing is a much more detailed process, corresponding closely to the method used for the retail sales statistics, described in an article on pages 37 and 38 of *Trade and Industry*, October 5, 1972. In the full rebasing, the first step was to examine and, where necessary, change the size groups previously used in the analysis so that they reflected, more satisfactorily, the pattern of instalment credit trade revealed by the 1966 census. Next, certain contributors were re-classified to different kinds of business, to the new size groups, or as between independent retailers (with fewer than 10 shops) and multiple retailers (with 10 or more shops). So far as possible, this reclassification was undertaken on the basis of returns made by contributors to the 1966 census. However, as the 1966 census was in part a sample inquiry, it was not possible to verify the classification by turnover and by kind of business for those contributors who in 1961 were independent traders with a turnover of less than £50,000. The new size classifications for these contributors were based on their returns to the monthly inquiry.

With contributors reclassified to these new strata, the next stage was to re-estimate the monthly pattern of credit sales and instalment debt in the base year (1966). Finally, new monthly estimates

(*continued on next page*)

* A summary of the results of the census of distribution for 1966 was publishep in the *Board of Trade Journal* for March 18, 1970. More detailed results were published in volumes 1 and 2 of the Report on the census of distribution and other services, 1966 (published by HMSO).

TABLE 2. RETAILERS' INSTALMENT CREDIT SALES SEASONALLY ADJUSTED

Index numbers of value of sales per week (current prices) 1966 = 100

	Total†	Durable goods shops	Department stores	Other instalment credit retailers‡
H.P. and other instalment credit sales in 1966 §				
£ million	(862)	(327)	(46)	(489)
1967	104	102	104	105
1968	111	109	110	113
1969	111	100	113	117
1970	121	112	119	128
1971	134	138	138	131
1972	158	162	152	155
1971 2nd quarter	134	122	133	142
3rd quarter	143	154	145	136
4th quarter	147	153	145	144
1972 1st quarter	149	151	152	148
2nd quarter	153	163	157	146
3rd quarter	164	167	164	162
4th quarter	165	166	155	166
1973 1st quarter	183	177	188	186
1972 October	164	160	163	166
November	165	168	163	164
December*	166	168	141	168
1973 January	183	173	172	190
February	180	175	197	182
March*	185	183	196	185
April	166	159	172	170
1972 Nov.–Jan. 1973 av	171	170	159	174
1973 Feb.–April av	177	172	188	179
Percentage increase	3	1	19	3

† Durable goods shops, department stores and 'other instalment credit retailers'.

‡ General stores (other than department stores), general mail order houses and co-operative societies' non-durable goods departments.

§ Excluding sales against checks issued by other organisations.

The monthly periods for retailers consists of four weeks except those marked * which are of five weeks. The period covered by April 1973 sales was the four weeks from April 1, 1973 to April 28, 1973. The corresponding period in 1972 was from April 2, 1972 to April 29, 1972.

HIRE PURCHASE
continued

from 1967 onwards were obtained using the percentage changes compared with a year earlier shown by the sample to project the estimates for the appropriate month of 1966. In both these steps, use was also made of returns which were received too late for inclusion in the original monthly calculations.

Of these various changes, the number of contributors reclassified to different kinds of business or as between independent and multiple retailers is small. In general, the major differences between the provisionally and finally rebased series, which are described below, stem principally from changes in the size groups used in the analysis and the associated reclassification of contributors by turnover size.

In the finally rebased series, the estimate of total credit sales is little changed from the provisional one. For the three identified main components, credit sales by durable goods shops are also generally little changed, but sales by department stores are now shown to be lower than previously estimated. Offsetting this there is a higher level of sales by 'other instalment credit retailers', reflecting an improved method of calculation of credit sales by general mail-order houses.

Although the estimates of total credit sales are little changed, the estimates of new credit extended are higher than the provisional figures, reflecting the incorporation of revised estimates of deposits which are subtracted from the figures of credit sales in order to estimate credit extended.

The finally rebased figures of debt outstanding are, in total, broadly lower than provisionally estimated, Debt owed to durable goods shops and to department stores is now lower, in line with the changes in the estimates of credit sales, but debt owed to other instalment credit retailers is virtually unchanged, the improvements made to the general mail-order houses series applying solely to the estimates of credit sales and not to debt.

Seasonal adjustment

New seasonal adjustments have been calculated for the rebased series. These reflect both the different seasonal pattern of the unadjusted series and the experience of recent months. In addition, the opportunity has been taken to update the seasonal adjustment of the series for finance houses.

Detailed statistics

The detailed rebased statistics, back to 1966, for the instalment credit business of retailers are given in the April issue of the Business Monitor SD8 'Instalment credit business of retailers'. published in June, and the updated seasonally adjusted statistics for finance houses are contained in the corresponding Business Monitor SD6 'Instalment credit business of finance houses'.

Rebasing on 1971

Provisional results of the 1971 census of distribution have already been published in *Trade and Industry* (December 21, 1972, January 25, 1973 and May 17, 1973) However, information on credit sales and instalment debt is not included in the provisional results; it will not, therefore, be possible to carry out a provisional rebasing on 1971 until the final results on an organisation basis become available in 1974.

United Kingdom official reserves in May

AFTER receipts of $332 million from public sector foreign currency borrowing the UK official reserves rose by $621 million during May to stand at $6,739 million at the end of the month.

British Film Fund Agency returns

THE British Film Fund Agency has authorised the publication of the following information for the four weeks ended April 28, 1973.

Distributors' earnings submitted	£
Low cost films:	
Eligible (after multiplying by 2½)	48,481
Not eligible for 2½ times rental	7,778
	56,259
High cost films (including Newsreels after multiplying by 2 or 2½)	465,914
Films of not less than 3,000 ft.	522,173
Films under 3,000 ft. (after multiplying by 2½)	34,703
	556,876
Levy collections paid to the Agency by HM Customs and Excise to May 7, 1973 including an estimate of collections approximately covering entertainments for the four weeks ended April 28, 1973	290,200

The sixth interim allocation for the sixteenth year will be at the rate of 49 per cent.

Registrations of British, Community and foreign films

The following are details of films registered by the Department of Trade and Industry under the Films Acts 1960 to 1970, as amended by the European Communities Act 1972, during the week ended Friday June 8, 1973.
BR/E indicates that the film is a British quota film, EC that the film is a quota film. The date which forms part of the registration number of each is the date on which quota life of the film expires.

Title of film	Registered No.	Playing time minutes	Date of registration	Registered in the name of	Maker's name
			BRITISH		
Movietone News 2296	BR/E 36743/10/6/73	8	June 8	British Movietonews Ltd.	British Movietonews Ltd.
Movietone News 2296 A	BR/E 36744/10/6/73	7	June 8	British Movietonews Ltd.	British Movietonews Ltd.
			COMMUNITY		
Shadow of the Werewolf	EC 36840/10/6/78	86	June 5	Butchers Film Distributors Ltd.	Hi-Fi Stereo 70 KG, Munich, Rudolf Englberth Jun. Munich and Plata-Films S.A., Madrid
Themroc	EC 36841/10/6/78	110	June 5	The Other Cinema	Filmanthrope, Paris. Production F.D.L., Paris, Société Zodiac, Paris and Explorer Film Rome
Danish Bed and Board	EC 36848/10/6/78	98	June 6	Gala Film Distributors Ltd.	Palladium A/S, Copenhagen
			FOREIGN		
Jennifer On My Mind	F 36838	125	June 4	United Artists Corporation Ltd.	Joseph M. Shenck Enterprises
Avanti	F 36839	143	June 4	United Artists Corporation Ltd.	Phalanx Jalem Productions and The Mirsch Corporation
The Valentino Mystique	F 36842	26	June 5	Vaughan Films Ltd.	Killiam Shows Inc.
Ten For Two	F 36843	82	June 5	Vaughan Films Ltd.	Joko Films
The Other	F 36844	100	June 5	Fox-Rank Distributors Ltd.	R.E.N./Benchmark Productions
England Made Me	F 36845	105	June 5	Hemdale Film Distributors Ltd.	Atlantic Productions Ltd., London
The Heartbreak Kid	F 36846	106	June 5	Fox-Rank Distributors Ltd.	Palomar Pictures International Inc.
A Lizard in a Woman's Skin	F 36847	99	June 6	Gala Film Distributors Ltd.	International Apollo Film S.r.l., Rome, Les Films Corona, Paris, and Atlantida Films S.A., Madrid
Soylent Green	F 36849	96	June 6	MGM-EMI Distributors Ltd.	Walter Seltzer Productions Inc.

TEXTILES

Orders and deliveries in first quarter 1973

In the three months ended March 1973 net new orders received by the textile industry were provisionally estimated to have been 4 per cent more than in the three months ended December 1972; deliveries were 3 per cent higher. Orders-on-hand at the end of March were 7 per cent more than at the end of December. These comparisons are based on the seasonally adjusted series in the accompanying table.

TEXTILE INDUSTRIES

Index numbers of the volume of total orders and deliveries

	Orders-on-hand (end period)		Net new orders		Deliveries	
	December 1962 = 100		Average 1963 Deliveries = 100		Average 1963 Deliveries = 100	
1963	117		105		100	
1964	129		106		103	
1965	124		103		104	
1966	105		97		102	
1967	118		102		99	
1968	144		118		111	
1969	134		113		113	
1970	125		112		114	
1971	126		113		113	
1972	135		124		122	
	Actual	Seasonally adjusted	Actual	Seasonally adjusted	Actual	Seasonally adjusted
1970 1st quarter	137	132	118	113	114	114
2nd quarter	130	129	109	110	117	114
3rd quarter	127	131	102	116	105	114
4th quarter	125	125	119	110	121	115
1971 1st quarter	123	118	113	106	114	113
2nd quarter	126	124	115	116	112	110
3rd quarter	117	120	95	110	104	114
4th quarter	126	126	129	120	120	114
1972 1st quarter	132	125	117	110	110	110
2nd quarter	129	124	119	120	121	121
3rd quarter	125	128	113	131	118	126
4th quarter	135	135	149	138	138	130
1973 1st quarter	151	144	151	143	134	134
1972 January	129	126	121	119	111	117
February	129	125	103	97	104	100
March	132	125	126	114	116	114
April	129	123	110	112	117	119
May	130	124	124	126	123	124
June	129	124	123	120	124	120
July	127	129	104	139	110	124
August	123	128	97	125	110	125
September	125	128	137	128	133	129
October	132	134	165	145	142	127
November	133	132	150	123	145	127
December	135	135	133	145	127	136
1973 January	139	137	132	133	120	128
February	146	142	158	148	137	132
March p	151	144	164	149	145	143

Complete description and notes on the construction of the above tables can be found in *Trade and Industry*, dated December 30, 1970 (page 587).

Hosiery and other knitted goods: index of production

In the first quarter of 1973 the volume of production of hosiery and other knitted goods (including knitted fabrics), seasonally adjusted, was provisionally estimated to have been 3 per cent more than in the fourth quarter of 1972 and 11 per cent more than in the first quarter of 1972.

Excluding warp knitting the volume of production (not seasonally adjusted) was provisionally estimated to have been 10 per cent more than in the first quarter of 1972.

The seasonally adjusted figures for 1973 are based on the seasonal pattern up to the end of 1972 and may be subject to slight revision when the complete figures for 1973 have been incorporated. The actual figures allow for differences in the length of calendar months, but not for holiday or other seasonal variations. A short note on the construction of the index was given in the *Board of Trade Journal*, dated May 27, 1970 (page 1455).

1963 = 100

1964	109		
1965	114		
1966	114		
1967	114		
1968	132		
1969	147		140
1970	149		144
1971	147		140
1972	154 p		148 p
	Including warp knitting		Excluding warp knitting
	Actual	Seasonally adjusted	Actual
1969 1st quarter	133	143	124
2nd quarter	145	153	138
3rd quarter	143	144	136
4th quarter	166	147	161
1970 1st quarter	138	153	133
2nd quarter	143	146	138
3rd quarter	144	146	140
4th quarter	170	151	164
1971 1st quarter	133	145	123
2nd quarter	145	149	138
3rd quarter	145	149	140
4th quarter	165	148	159
1972 1st quarter	134	145	127
2nd quarter	155	159	149
3rd quarter	150	154	145
4th quarter p	176	156	171
1973 1st quarter p	148	161	140
1972 January	126	151	118
February	126	131	121
March	148	154	142
April	145	155	138
May	156	166	149
June	164	155	159
July	138	156	133
August	137	150	134
September	174	156	169
October p	181	150	176
November p	190	156	184
December p	158	163	153
1973 January p	130	156	121
February p	153	159	147
March p	161	167	153

Output in the wool textile industry

The volume of production in the wool textile industry in March 1973 was 12 per cent more than in March 1972.

Statistics issued by the Wool Industry Bureau of Statistics show that in the period January-March 1973 deliveries of woven fabrics (excluding blankets) were 16 per cent more than in the corresponding period of 1972; deliveries of worsted yarn (excluding semi-worsted yarns) were 15 per cent more. Production of wool and hair tops was 6 per cent more and that of man-made fibre tops 21 per cent more.

(continued on next page)

OUTPUT IN THE WOOL INDUSTRY
continued

OUTPUT IN THE WOOL TEXTILE INDUSTRY

	Consumption	Production			Deliveries			
	Raw Wool (Clean weight)	Tops		Woollen Yarn (†)	Worsted Yarn (§)	Woven Fabrics (excluding blankets) (‡)		Blankets (†)
		Wool and Hair	Man-made Fibres			Woollen	Worsted	
	Million kilos					Million sq. yds.		
1963	207.7	137.9	19.1	142.0	108.7	176.8	148.6	35.1
1964	189.7	120.3	25.8	147.8	105.8	177.1	148.3	32.9
1965	182.6	112.3	25.9	146.0	103.2	175.3	147.6	32.8
1966	176.1	104.2	28.5	142.7	100.2	168.4	133.9	30.5
1967	163.3	92.1	27.6	138.1	89.6	163.2	131.3	28.7
1968	177.5	96.6	36.4	147.4	98.2	162.4	132.3	32.7
1969	174.5	92.0	42.2	142.2	100.5	155.6	130.6	32.2
1970	153.1	79.7	44.6	129.4	97.6	138.1	119.3	29.4
1971	141.2	66.2	36.6	130.7	93.0	121.9	100.3	34.1
1972	152.3	75.1	45.9	130.9	101.6	119.4	100.1	34.5
1970 1st quarter	41.8	22.5	11.2	33.7	24.5	33.3	31.0	7.5
2nd quarter	41.7	22.2	11.5	33.5	26.1	36.8	31.1	6.3
3rd quarter	32.8	17.5	10.5	27.9	21.9	33.8	26.5	6.9
4th quarter	36.8	17.6	11.3	34.3	25.0	34.3	30.8	8.6
1971 1st quarter	37.4	17.7	8.4	35.4	23.6	30.0	27.4	9.1
2nd quarter	37.4	17.1	8.7	34.9	23.8	33.1	24.5	7.4
3rd quarter	30.4	15.0	8.4	27.2	21.6	29.3	22.5	8.1
4th quarter	36.0	16.5	11.2	33.2	23.9	29.6	25.9	9.5
1972 1st quarter	37.2	18.7	11.0	32.3	24.2	27.0	24.8	8.7
2nd quarter	39.3	19.5	11.8	33.8	26.6	30.7	24.7	6.8
3rd quarter	36.0	18.1	10.8	29.8	23.5	29.9	23.4	8.5
4th quarter	39.8	19.0	12.4	35.2	27.2	31.9	27.3	10.5
1973 1st quarter	40.7	19.9	13.3	36.8	27.8	30.9	29.3	10.3
1972 January	12.2	6.1	4.2	10.4	8.1	9.0	8.5	3.0
February	10.8	5.5	2.9	9.2	7.2	7.9	7.4	2.8
March	14.2	7.1	3.9	12.7	8.9	10.1	8.9	2.9
April	11.8	6.1	3.6	10.0	8.0	8.7	7.6	2.3
May	13.8	6.6	4.3	12.0	9.6	11.2	8.6	2.1
June	13.7	6.8	3.9	11.7	9.0	10.8	8.5	2.4
July	11.4	6.6	4.0	8.1	6.9	9.0	7.6	2.2
August	11.1	4.6	3.2	10.7	8.5	10.8	7.4	3.1
September	13.5	6.9	3.6	10.9	8.1	10.1	8.4	3.2
October	13.4	6.2	4.2	11.9	9.6	11.7	9.4	3.8
November	14.1	6.9	4.3	12.4	9.5	11.3	9.9	3.3
December	12.3	5.9	3.9	10.9	8.1	8.9	8.0	3.4
1973 January	14.3	6.8	4.2	12.9	9.5	10.4	9.8	3.9
February	12.3	6.1	4.0	11.3	8.6	9.4	9.2	3.0
March	14.1	7.0	5.1	12.6	9.7	11.1	10.3	3.4

(†) Estimated. (‡) Woven woollen fabrics include fabrics which are mainly woollen by weight of components and, similarly, woven worsted fabrics include fabrics which are mainly worsted by weight of components. (§) From January 1969 includes semi-worsted yarn; previously yarn of this type was not separately distinguished and the small quantities involved were divided between the woollen and worsted yarn headings. In March deliveries of semi-worsted yarn were 1.0 million kilos.

EXPORTS OF WOOL TEXTILE PRODUCTS

	Total	Wool tops		Yarns		Woven fabrics (‡)		Other wool textile products(†)
	£m.	£m.	Mn. Kilos	£m.	Mn. Kilos	£m.	Mn. sq. yd.	£m.
1963	130.87	42.82	43.55	21.27	15.36	63.77	89.26	3.00
1964	131.82	38.39	34.09	22.09	14.57	67.23	89.42	4.11
1965	122.07	28.98	29.03	20.51	13.70	68.00	88.78	4.59
1966	116.29	28.68	28.42	20.06	13.38	63.86	81.18	3.69
1967	103.79	22.54	23.32	18.04	12.56	59.84	75.64	3.37
1968	114.80	23.94	25.44	20.44	14.34	66.14	83.03	4.28
1969	125.41	26.55	26.01	23.32	16.08	71.08	83.07	4.45
1970	117.25	20.38	21.08	23.37	15.85	70.00	74.76	3.50
1971	108.82	16.28	18.66	23.28	15.88	62.57	64.94	4.70
1972	118.49	19.80	20.51	27.28	18.13	66.48	67.36	4.93
1970 1st quarter	28.94	5.49	5.65	6.01	4.05	16.59	18.78	0.85
2nd quarter	30.81	5.73	5.82	6.35	4.36	17.94	18.96	0.79
3rd quarter	28.84	5.33	5.40	5.26	3.54	17.46	18.42	0.80
4th quarter	28.66	3.82	4.22	5.75	3.91	18.03	18.59	1.06
1971 1st quarter	23.30	4.04	4.40	5.21	3.50	13.18	13.87	0.87
2nd quarter	29.43	4.32	4.85	6.44	4.61	17.42	17.15	1.25
3rd quarter	26.21	4.12	4.74	5.37	3.54	15.45	16.86	1.27
4th quarter	27.89	3.80	4.66	6.26	4.22	16.52	17.06	1.31
1972 1st quarter	24.72	4.00	4.71	6.06	4.22	13.66	14.52	1.00
2nd quarter	31.35	5.24	5.84	7.61	5.28	17.27	17.23	1.23
3rd quarter	26.41	3.96	4.03	5.81	3.79	15.53	15.87	1.12
4th quarter	36.01	6.59	5.93	7.81	4.84	20.03	19.74	1.59
1973 1st quarter	37.87	9.38	9.54	8.97	5.10	18.27	17.08	1.25

(†) Wool or other animal hair, carded or combed; felts, wholly or partly of wool; blankets; travelling rugs; woollen and worsted fents; and other made-up textile articles not individually specified in the Export List, of sheeps' or lambs' wool or fine animal hair.

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(‡) Excluding mechanical cloths from January 1970.

MOTOR INDUSTRY

Turnover of the motor trades in the first quarter of 1973

THE total turnover of the motor trades in the first quarter of 1973 after final rebasing on 1967 = 100 was 23 per cent more than a year earlier. This compares with a 16 per cent increase in the fourth quarter of 1972 and a 16 per cent increase in 1972 as a whole compared with 1971. These percentage increases were 17 and 16 respectively before final rebasing.

Sales of new vehicles were 34 per cent more than a year earlier, and used vehicles sales rose by 19 per cent during the same period.

'Other sales and receipts' (which include sales of petrol, oil, tyres, spares and accessories and receipts from servicing and repairs) rose strongly, by 15 per cent.

The rebased series

The index numbers of the series have now been fully rebased on the results of the large scale 1967 inquiry into the motor trades. All quarterly estimates from 1967 onwards have been recalculated.

Until the first quarter 1973 the index numbers had been calculated with 1967 = 100 but incorporating only the broad results of the 1967 inquiry. In the full rebasing the quarterly estimates of turnover in the trades are built up using the detailed analysis of their structure provided by that inquiry. The rebasing process is described in more detail in the following article. The 1967 inquiry results were used to derive appropriate weights for the various elements of the index and to verify the classification of individual contributors to the quarterly inquiry.

Differences between the provisionally and the fully rebased series stem largely from the use of the more up-to-date framework for the calculations and from reclassifications of contributors.

Notes

The statistics are of turnover at current prices. Movements therefore include the effect of price changes, including changes in purchase tax. Turnover includes transactions between dealers in addition to final sales. Vehicles include commercial vehicles as well as private cars. The statistics are *not* seasonally adjusted.

The returns made by the voluntary panel are used to project the figures of turnover in a 'base year', obtained in a comprehensive inquiry to all motor traders. It is expected that the quarterly statistics in the additional detail now being collected will be compiled when the necessary base and framework are available from the comprehensive inquiry for 1972 which is to be taken by the Business Statistics Office this year.

TABLE 1. TURNOVER OF THE MOTOR TRADES INDEX NUMBERS OF TURNOVER PER QUARTER AT CURRENT PRICES (INCLUDING PURCHASE TAX OR VAT AND CAR TAX)

Percentage change compared with a year earlier in brackets — 1967 = 100

	Total turnover	New vehicle sales	Used vehicle sales	Other sales
Turnover in 1967 (£ million)	(£4,234m)	(£1,510m)	(£766m)	(£1,958m)
1967	100	100	100	100
1968	109 (+ 9)	109 (+ 9)	105 (+ 5)	110 (+10)
1969	112 (+ 2)	105 (− 4)	102 (− 3)	120 (+ 9)
1970	126 (+13)	122 (+16)	117 (+14)	132 (+10)
1971	149 (+19)	158 (+29)	142 (+22)	146 (+11)
1972	173 (+16)	196 (+24)	159 (+12)	161 (+10)
1967 1st qtr.	97	101	94	95
2nd qtr.	106	110	110	101
3rd qtr.	101	94	106	104
4th qtr.	96	95	90	100
1968 1st qtr.	120 (+23)	139 (+37)	121 (+28)	104 (+10)
2nd qtr.	109 (+ 3)	102 (− 7)	108 (− 1)	114 (+13)
3rd qtr.	106 (+ 5)	96 (+ 2)	103 (− 3)	114 (+10)
4th qtr.	103 (+ 6)	100 (+ 6)	88 (− 2)	110 (+10)
1969 1st qtr.	111 (− 7)	113 (−19)	104 (−13)	112 (+ 8)
2nd qtr.	121 (+11)	119 (+17)	115 (+ 6)	124 (+ 9)
3rd qtr.	112 (+ 6)	101 (+ 6)	101 (− 3)	124 (+ 9)
4th qtr.	102 (− 1)	88 (−12)	89 (+ 1)	119 (+ 8)
1970 1st qtr.	124 (+11)	128 (+14)	115 (+11)	123 (+10)
2nd qtr.	133 (+10)	133 (+11)	126 (+ 9)	135 (+ 9)
3rd qtr.	126 (+12)	117 (+16)	116 (+16)	136 (+ 9)
4th qtr.	121 (+18)	111 (+26)	109 (+22)	134 (+13)
1971 1st qtr.	142 (+15)	155 (+21)	134 (+16)	136 (+10)
2nd qtr.	152 (+15)	160 (+21)	148 (+18)	147 (+ 9)
3rd qtr.	157 (+25)	164 (+40)	153 (+31)	153 (+13)
4th qtr.	146 (+21)	152 (+36)	133 (+22)	147 (+10)
1972 1st qtr.	166 (+17)	190 (+23)	158 (+18)	151 (+11)
2nd qtr.	182 (+20)	213 (+33)	169 (+14)	162 (+10)
3rd qtr.	176 (+12)	194 (+18)	161 (+ 5)	168 (+10)
4th qtr.	169 (+16)	187 (+23)	149 (+12)	165 (+12)
1973 1st qtr.	204 (+23)	254 (+34)	188 (+19)	173 (+15)

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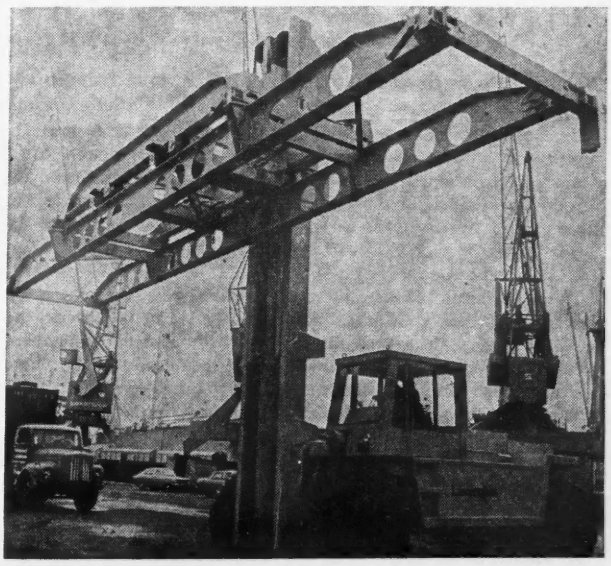

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The rebased and redesigned Turnover Inquiry

THE index numbers of turnover of the motor trades provide a measure of short period changes in turnover, by businesses whose sales derive chiefly from the motor trades, and keep up to date the estimates of this turnover obtained in the large scale inquiries into these trades which are taken every five years. They are used as indicators of movements in consumers' expenditure and in other national accounts calculations, and also provide traders with an up-to-date yardstick against which to assess their own performance. Starting with the March 1970 figures the index numbers have been calculated with 1967 = 100 and have taken some account of the broad results of the inquiry into the motor trades for 1967. The index has now been fully rebased on the detailed results of that inquiry, which were published in the *Board of Trade Journal* of May 6, 1970. This article describes the rebasing process.

As announced in *Trade and Industry* of February 15, 1973 the inquiry into the motor trades has been redesigned with effect from the beginning of 1973, to collect a more detailed analysis of turnover, compiled on a quarterly basis. Until the results of the large scale inquiry for 1972 are available however, the statistics will be published in the same detail as in the past, but quarterly and rebased on 1967 = 100.

Calculation of the monthly index numbers

The quarterly index numbers of turnover are obtained by projecting estimates of quarterly turnover in the base period—now 1967—by the estimated changes in turnover from one period to another. These estimates are obtained by aggregating a sample of quarterly figures of turnover under four main headings—total turnover, sales of new motor vehicles, sales of used motor vehicles and other sales and receipts. The data for the sample are provided voluntarily to the DTI by a selection of motor traders. The estimated changes in turnover are obtained by comparing data from these returns with data from the corresponding returns a year earlier.

Since the inception of the motor trades inquiry and in the provisionally rebased series, ratio comparisons for projection of the various component headings have been obtained separately for turnover size groups within each of the 10 kinds of business (KOB) listed in Table 1 of the May 6, 1970 article. For the new, more detailed quarterly inquiry the comparisons are now

(a) for vehicles sales: by size groups at the whole panel level;
(b) for other sales: by size groups at groups of KOB's level.

Choice of turnover size groups and reclassification of contributors

Steps are taken to ensure that each kind and size of business is represented with appropriate weight in the final index. Ratio estimates are obtained separately for different sizes of business. By introducing weights in the calculations rather than by arranging the panel of traders itself to reflect all the characteristics of all motor traders in Great Britain the panel can be kept smaller than it would need to be otherwise.

The first step in rebasing the index on 1967 was to examine the size groups previously used, which had been set in 1962 when the previous large scale annual inquiry was held, and to bring them up to date by changing the boundaries between groups, and, where necessary, by changing the number of groups to reflect more satisfactorily the structure of trade revealed by the 1967 inquiry.

The next step was to check the classification by size and kind of business of all contributors with returns to the 1967 inquiry, and reclassify as necessary.

Estimates of trade in 1967

In order to combine with appropriate weights the separate estimates made for each size group and, for 'other sales', kind of business group, total sales in 1967 by each of these groups were obtained from the 1967 inquiry. The quarterly pattern of sales in 1967 by size and KOB group was obtained from the aggregated quarterly sales returns by those members of the panel who had contributed a full set of monthly returns in 1967.

The totals in terms of new vehicles sales, used vehicle sales, other sales and total turnover were then expressed as index numbers based on average weekly sales in 1967 as 100. A similar derivation of 1972 quarterly seasonal patterns, using the contributors' figures to apportion 1972 annual inquiry totals, will be necessary for each of the new detailed headings under which contributors are now being asked to provide quarterly data, before indices under these headings for the trade as a whole can be published. For this reason contributors have recently been asked to give quarterly turnover details for 1972.

Estimates after 1967

New quarterly estimates from 1967 onwards were obtained by using the percentage changes in turnover compared with a year earlier shown by the sample of traders to project the estimate for the appropriate quarter of 1967. This rebased series replaces the previously published series. The differences between the two series are small in relation to the estimated growth in value since 1967, generally speaking. What differences there are stem largely from the use of the more up-to-date framework for the calculations and from reclassifications of contributors from one KOB to another or from one size group to another.

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Index to statistics and organisational information published regularly in TRADE and INDUSTRY

A = annually M = monthly Q = quarterly 6M = every six months.
Dates before October 21, 1970, refer to articles in the *Board of Trade Journal.*

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Air transport:	
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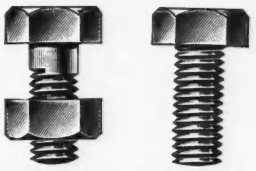

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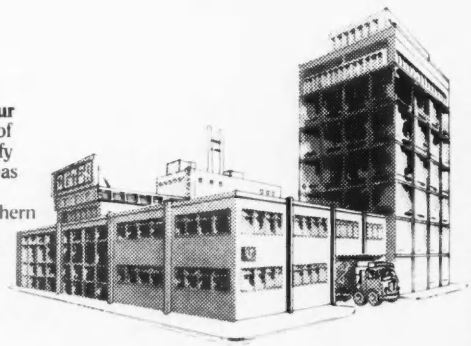
Additional help for projects providing new employment

1. Capital Loans. You could be eligible for these on favourable terms. Or, alternatively, you could get relief on the interest costs of finance from non-public sources.

2. Removal Costs. These are grants which will go a long way towards the costs incurred in moving a business into the Areas for Expansion.

(Certain service industry projects may be considered for these two benefits).



3. Rent-free Factories. There are Government factories available for rent or sale. You could qualify for a rent-free period of two years.

Other Benefits

Other Government incentives available include grants for training new labour and free courses for supervisors and instructors.

The Industrial Expansion Teams—and how they can help you

There are 12 Expansion Teams situated throughout the UK. So, besides giving you detailed information about these financial benefits, they are well placed to help you find the best possible location for your project.

They can give you all the facts, impartial advice, and valuable on-the-spot assistance. Get in touch with them today.

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To: The Industrial Expansion Team, Department of Trade and Industry, Millbank Tower, Millbank, London SW1P 4QU.

Please send me full details of the benefits available in the Areas for Expansion.

Name_____

Position in Company_____

Nature of Business_____

Company_____

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The Areas for Expansion

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